

ITALY

Rumor prepares
for Phase Two
inflation plan

PETER TUMIATI

ROME, Sept. 17.

ITALIAN Government is expected to embark on Phase Two of its programme to control inflation. It took office early in July. It looks as though the first big hurdle, the railwaymen's pay rise, is going to be overcome without too much damage. This week some 215,000 railwaymen are to vote on the proposed settlement worked out last week by their unions in negotiations with the Government. By Thursday their answer should become known. On the whole the Government has agreed to the claims they have made for themselves but has rejected their demands for an increase in the pension of some 200,000 retired railwaymen. The trick problems it has got to deal with now concern the union demand for increased pensions in general, not only for the retired railwaymen, the development of the south (particularly in the last couple of months Italy seems to be hopelessly prone).

STRUCTURE

Rumor and his Treasury for Sig. Ugo in Milan have been a constructive force by the major labour unions and from a source of revenue for a large part of Italy and one of the major unions back from their strikes and flexing their muscles, the second half of September and October will be crucial.

Cholera: legal probe

PETER TUMIATI

ROME, Sept. 17.

INCIAL and municipal officers in Naples are subjected to legal investigation in relation to the outbreak of cholera. They have been accused of neglecting their duties in the wake of a cholera outbreak which has opened the possibility of a serious health crisis in the city. The outbreak has been officially accused of causing the cholera outbreak and have been destroyed during the last few days in what was little less than a military operation.

Milan traffic curb

ANTHONY ROBINSON

ROME, Sept. 17.

N'S MUNICIPAL authorities have decided to enlarge the extensive traffic-free zone in the heart of the city, because of its industrial development, high density and geographical position in the Po Valley mud in by mountains—has Europe's worst air pollution problems. Heavy traffic has undermined and begrimed buildings and monuments such as the Milan cathedral.

Growing
support
for Spínola
in Portugal

By Bruce Loudon

LISBON, Sept. 17.

GEN. ANTONIO DE SPÍNOLA, retiring Governor and Commander-in-Chief in Portuguese Guinea, is being seriously tipped as a potential candidate for just about every high office in the land.

Support for him, even in highly influential circles, manifested itself astonishingly at the formal swearing-in, attended by hundreds of key figures of the ruling establishment, of Gen. Spínola's successor in Guinea-Bissau, Gen. José Gethescourt Rodrigues.

References to the slightly-built, monogamous Spínola were punctuated by acclamation, prolonged handclapping and cheering—something in which the staid Portuguese seldom indulge.

Eulogy

Spínola is also being widely proclaimed in the Press—presumably with the approval of government Press examiners—as a "national hero," the most fulsome eulogy of all so far having appeared in the *Jornal do Comercio*, which is linked to the important Quina banking family.

The greatest accolade is yet to come: the Chief of State, Admiral Américo Thomaz, has awarded Gen. Spínola Portugal's highest decoration, the tower and sword, with palms, never previously awarded to any general in Africa. Plans were made for Gen. Spínola to receive the award in the President's Palace. Then a close reading of the law on such matters showed that the decoration has to be awarded before a full, specially convoked military parade. This is now being organised, and such is Spínola's popularity that tens of thousands are likely to turn up for it.

The view of most competent observers in Lisbon is that there is now no one in Portugal with greater public popularity than the 65-year-old general. Many assume that by granting the ambitious Spínola the decoration for personal bravery and political initiative during more than five years in Guinea-Bissau (Lisbon's most difficult overseas command), Admiral Thomaz, now nearing 80, has effectively nominated his own successor.

Authoritarian

In this influential post, Gen. Spínola would be a rather different kettle of fish from the benign Thomaz, and doubtless cause some headaches for Dr. Marcello Caetano, Prime Minister, close though the two men are at present.

Spínola is a militarist and an authoritarian. But his open-minded political approach in Guinea, where he successfully pursued what is in Lisbon terms a revolutionary policy of "Guinea for the Guineans," has stamped him as a political reformer in advance of many at present in government in Lisbon.

THE EUROPEAN SECURITY CONFERENCE

A changeable climate

BY DAVID BELL

THE SECOND STAGE of the Conference on Security and Co-operation in Europe, which opens to-day in Geneva, is taking place in the shadow of the events of the past few weeks in Russia. The trial of the two dissidents against Sakharov and Solzhenitsyn have ensured that the atmosphere at Geneva will be markedly less friendly than it was during the first stage in Helsinki in July.

As it tacitly acknowledged this, the Russians last week extended an olive branch in the form of the sudden ending of the jamming of many Western radio stations including the BBC and the Voice of America. But this will have done very little to moderate Western scepticism about fundamental Soviet attitudes to détente. In many Western capitals the trials are seen as a reminder that the leopard still has most of the same spots.

How true that it will become clearer in the months of intricate negotiations which lie ahead. Soviet attitudes and intentions will be tested not only in Geneva, but at the Vienna talks on Mutual and Balanced Force Reductions (MBFR) which resume on October 30. By early next year the pattern of the next stage of détente may start to emerge, and the beginning of a major shift in the balance of power within the Western alliance may also be apparent.

For the countries of Western Europe, particularly the Nine, will also be keeping a wary eye on the U.S. There is already anger in some Western capitals at the apparent leaking at the end of last week of the U.S. proposals to be put at the MBFR talks. The feeling is growing that Russia and America may come to an agreement about troop reductions over the heads of their European allies, possibly telling Europe to take it or leave it.

If this does emerge as the pattern of the MBFR talks, the

negotiations in Geneva will take on a new significance. The Nine could thus have been undercut in stage one of the talks in Helsinki. How long that will last, in the face of private dealings between the U.S. and the Soviet Union or in the face of continuing Russian pressure on internal dissent, is very much an

open question. The common position, which has been hailed as the beginning of a coherent Community foreign policy, may vanish. Equally, the Nine may, as the months pass, come to harden their joint stand. Some experts believe that they may try to deny the Russians the ringing declaration they want from Geneva, and the trade and scientific agreements they need, until there is a satisfactory settlement in Vienna or until the Soviet Union makes some real concession about the freer exchange of ideas and information in Europe.

The irony of this, if it happens, will not be lost on the Russians. They have always seen since they first proposed it in 1954, as something like a substitute peace treaty. Europe would meet to confirm the status quo, the inviolability of frontiers would be accepted, and Mr. Brezhnev would be able to return home with an agreement to this effect in his pocket. Russia also hoped that such a conference would set up permanent machinery to arrange the periodic pan-European conference.

be dealt with at the MBFR talks) and disarmament (to be considered either at the disarmament conference or at the Strategic Arms Limitation Talks). Russia never really wanted the MBFR talks, and the conference agreement was to be signed long before they got under way.

But things have not quite turned out that way and the conference has become something of a Pandora's box for the Russians. Having agreed to go along with the idea of a conference the Nine were forced to think about adopting a common attitude. At Helsinki they forced the Russians to make a number of apparent concessions on the important "Basket Three" proposals which will be discussed in detail in Geneva.

These concern freer contacts between East and West, and a genuinely freer flow of people, information and ideas—the very issues that have been highlighted by the trial of the two dissidents in the past weeks. The Russians were much more interested in the other two "baskets"—the so-called "questions relating to the security of Europe" and co-operation in the fields of economics, science and

technology and the environment. If the discussions about Basket Three are likely to prove rather embarrassing for the Soviet Union, the Russians are probably much more concerned at the fact that they have lost control of the timing of the conference and now find that it almost coincides with the MBFR talks. They may still

hope for a quick meeting, but it is reliably reported from Geneva that the Russian delegation has rented its villas for a year. If so, they are going to find it difficult to maintain the action that the CSCE talks and MBFR are quite unconnected. There is one other complication for the Soviets. They are acutely aware of the internal consequences of any external agreements they may make. Thus they cannot afford to agree to any Basket Three concessions which might encourage more Sakharovs. Many Western diplomats see this as the lesson of the recent trials: whatever may be conceded outside, they think, nothing will be allowed to alter inside.

The reaction of the Nine to this is only one of the problems facing the Western European nations at the talks. Some countries may choose to ignore even inside Russia as Herr Brandt has already hinted West Germany may, others may be forced to take a hard line over Basket Three by their public opinion.

In any case, they will have also to consider how to preserve a common front over the issue of the nations in the eastern Mediterranean, which took up much

time in Helsinki. The French, meanwhile, have had nothing to do with the MBFR talks which they consider unrealistic. And the unity of the Nine may be severely tested by the long and arduous Common Market negotiations due to start soon in Brussels.

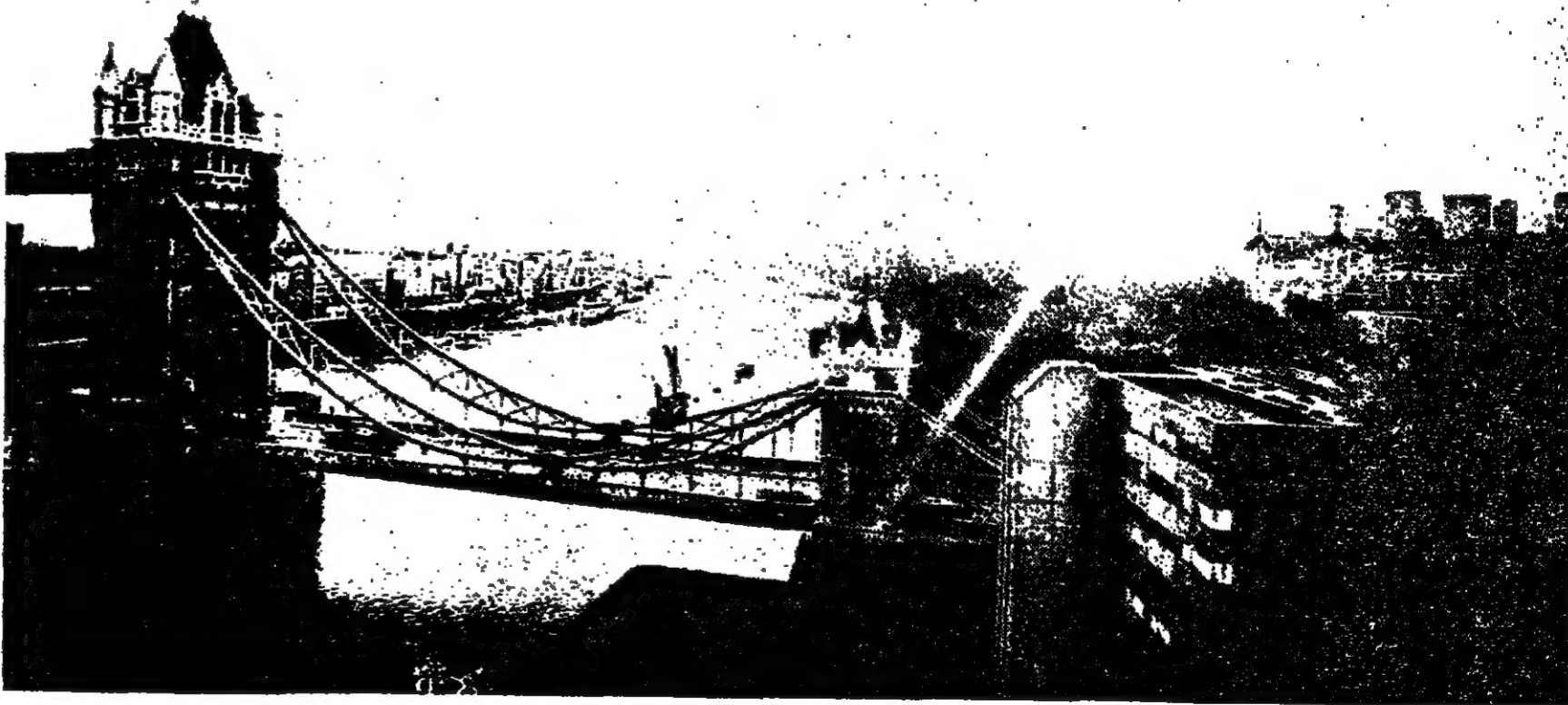
It may in the end be the American attitude to the troop cut talks which determines how united the Nine remain. If the U.S. should appear to be well on the way to some kind of deal with the Soviet Union, this might well alienate the Nine and encourage them to use the Geneva talks as a lever in the MBFR negotiations. American diplomats are well aware of the connection between CSCE and MBFR—in July there was almost an American shuttle-service between Helsinki and Vienna where the preparatory MBFR talks were going on, contact will doubtless be equally close this time.

There is, however, a growing conviction among many Western experts that the Nine's greatest weakness is that it does not yet know its own strength. For the foreseeable future the Soviet Union is going to need economic aid from the West. Some of this will come from the U.S. and Japan, but much of it will have to be provided by Europe. This gives the Nine a major bargaining counter if they choose to use it.

If the Nine were to adopt a common policy towards trade with the Soviet Union the implications would be enormous. The obstacles to it, of course, are formidable, though paradoxically perhaps less formidable now that they have made a tentative start on the development of a foreign policy towards the U.S.

It would be ironic if a conference, originally called to seal the status quo, in fact became a major cause of the beginning of a profound shift within the Western alliance.

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New seat for
French Left

DE MARSAN, Sept. 17.

SOCIALIST today won a seat from a by-election in this town in south-western

Gaullists and their allies only in the seat, but the result could be a drift towards the Left at the elections to be held about the country in a time.

Socialist, M. Roger beat Gaullist Andre by 22,438 votes to 20,980 run-off vote after an

first round. M. apparently picked up

last week for Com-

and Centrist Return can-

who dropped out in this

ing those on hand here

to sample popular feeling

Prime Minister Pierre

is expected to make this point

Luns in Iceland talks
on Nato base's future

BY DAVID BELL

DR. JOSEPH LUNS, Secretary General of NATO, began talks to-day with the Icelandic Government about the future of the NATO base at Keflavik. His visit follows an earlier decision by Iceland to renegotiate its present base agreement with the U.S. Ireland and U.S. officials are expected to begin soon a review of the base's future which must be completed by the end of this year. Since the last election in 1971 the Icelandic Government has been committed to the phased withdrawal of the 3,000 American forces on the island.

The closure of the base does not mean that Iceland intends to leave NATO, though some Icelandic Ministers would clearly like to see this happen. But NATO strategists are clearly concerned at the effect of the closing of the base, and Dr. Luns is expected to make this point

strongly. After last week's NATO meeting in Brussels it was made clear that NATO considers Keflavik the ideal base for monitoring the Soviet naval activities in the North Atlantic. The alternative sites, Greenland or the Shetland Isles, are not believed to offer equivalent opportunities.

Meanwhile, the Foreign Office said in London that Britain had replied to the Icelandic note in which she said that she would sever diplomatic relations with Britain if any more Icelandic gunboats were "rammed" by British warships.

Britain has suggested that any new incident should immediately be investigated by an International Commission of Inquiry. This suggestion, which is clearly intended to give both sides time to consider their actions in the event of another incident will be discussed by the Icelandic cabinet to-day.

Stop polluting
sea, Poujade
insists

By Giles Merritt

PARIS, Sept. 17.

FRANCE'S Environment Minister, M. Robert Poujade, to-day called for stringent international controls which would prevent industry from discharging waste into the sea.

Speaking at the start of a five-day conference on measures to halt the pollution of the seas by land-based industry, he stressed that so far international conventions had only moved against the discharge of waste matter from shipping.

"We have now calculated," he said, "that every day the Seine carries down to the sea as much polluted waste as is produced by a city of 9m. inhabitants. By the same token, the Rhone discharges as much as 20 tons of petrochemical and oil waste matter into the Mediterranean during the same period period."

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1971	£1,798	4.05p	£6,683	£2.57
1972	£1,851	4.19p	£5,737	£2.75

Earnings and dividends for 1971 and 1972 are shown net of the standard rate in order to give a better comparison with the figures for 1973.

In statement, Sir Geoffrey Kitchen said that the directors considered the increased net asset value to £2.75 per ordinary share a very satisfactory result. The board's present intention is to increase dividends to not less than 4.5 pence per ordinary share for the 30th June 1974.

Copies of the Accounts are available from the Registrars, 85 Southwark Street, London SE1 0JB.

OVERSEAS NEWS

Pompidou's visit to China brings few concrete gains

PRESIDENT POMPIDOU flew home to Paris today after a week-long visit to China with extravagant expressions of Chinese friendship ringing in his ears, but with few of the concrete gains he hoped for to match the goodwill.

A joint communiqué issued shortly before he left Shanghai soon after mid-day spoke of a large measure of agreement between the two sides on numerous international problems. But it was evident that they had failed to achieve a meeting of minds on the paramount issue for both nations—détente in Europe.

A ten-line paragraph on Europe in the communiqué spelling out the stand of both countries said China supported moves to safeguard Europe's independence, sovereignty and security, reflecting Peking's growing fear that Western Europe will prematurely drop its military guard against the Soviet Union, allowing the Kremlin to put more pressure on China.

On the other hand, the French attitude, as expressed in the communiqué, centred on France's desire for détente.

"France pursues, faithful to its alliances, a policy aiming for détente, entente and co-operation among all the peoples of the continent at the same time as the construction of a veritable European union between the nine countries of the European Economic Community," it said.

According to French sources, the Chinese have been disappointed that they have not been able to persuade France to make a public pledge to lead Europe towards strengthening its defence.

Although the communiqué noted that both countries were against "all hegemony," the phraseology was immeasurably more mild than China usually uses in its attacks against "superpowers."

The French sources said the French had hoped to use the good offices of China to gain more influence among Peking's allies in Indochina, but had failed to get a positive response from Chinese leaders.

The communiqué talked about good progress in bilateral talks on trade, but the French have been disappointed that China has not confirmed its orders for the three Concorde airliners it has taken options on.

The two sides also reached apparent stalemate on the issue of Cambodia. The communiqué, in a brief reference, said both countries restated their known position that the Cambodian problem should be settled by the Cambodians themselves.

Beyond that it merely stated that China reaffirmed its support for the Government-in-exile of Prince Norodom Sihanouk, without mentioning the French attitude towards the two rival Cambodian administrations.

At a farewell banquet in Shanghai last night, President Pompidou gave no hint of the problems in his talks with Chinese leaders. He said his visit had fully lived up to his expectations. But the President indicated himself that his hopes at the outset of his mission had been limited. He said that France and China were only at the beginning of a "long march" together and it was necessary to consolidate and multiply their mutual ties.

Reuter

SHANGHAI, Sept. 17.

Don Lipscombe reports on Australia's new approach to the problems of a mining town

No place like a plastic home

THE FIRST grass has nearly covered the iron-rich red Pilbara earth at Shay Gap, Australia's newest mining town, where judging by the available evidence, one of the industry's most imaginative and exciting town planning concepts is succeeding. If long-term labour turnover figures, the only true guide, bear out the early promise, Shay Gap will affect the design of remote mining towns throughout Australia, and its influence may well spread beyond.

For few architectural, sociological or engineering traditions have been left unchallenged in this company town of 600, between Port Hedland and the Great Sandy Desert. People started moving in to Shay Gap in February, slightly ahead of schedule because the Japanese steel industry had recovered quicker than expected and the new Goldsworthy Mining orebodies at Shay Gap and Sunrise Hill had to be brought into production. Goldsworthy was the Pilbara's exporting pioneer, a consortium of the Gold Fields group, Cyprus Mines Corporation, and Utah Development. It is depleting its existing Goldsworthy orebodies simultaneously with those near Shay Gap, 44 miles east, before moving to a new location.

Ten-year life

So the first specification for the new town was that it should have a 10-year life, like the orebodies it serves. One of the other stipulations contradicted this. It needed to create a sense of community to encourage people to stay on in the Pilbara and quickly reduce labour turnover, still running at about 100 per cent a year. Of course, it had to be economic, with dwellings costing considerably less than

the \$440,000 (about £23,000) being spent on air-conditioned brick-and-tile bungalows in those Pilbara mining towns and ports scheduled to have a much longer life.

Out of this has come a dazzling white plastic town, set spec-

ifically within a horseshoe of red-coloured hills. Units that make up the two-storey dwellings are modular, with four-foot sections of two-inch-thick asbestos covered with plastic, stressed like an aircraft skin to withstand the high temperatures (on the nearby hills the thermometer edges over 200 deg. Fahrenheit) and even more devastating winds (the house had to be built to stand on the ground in the 140 mph cyclonic winds that eddy through the valley). Yet the buildings of Shay Gap are essentially houses of cards.

The modular construction method met the first prerequisite, with the houses transportable. In trying to foster a Shay Gap community spirit, looking at the patterns across the walls which are really mid-grey, though they appear white in the Pilbara sun. "Setting up the houses was a matter of lifting in vinyl-covered plywood floors, coupling them to the service ducts, then dropping the modular living units on top. When they were in place, concrete was pumped in under the foundations to hold the structure fast. Walls were stressed through tension wires built into a metal box, all stress directed against the flat surfaces. The kind of planning problems, they along the planes rather than against the flat surfaces. The overall cost per dwelling is somewhat less than that for a conventional home of similar design. To create standard shade, wide overhangs were

needed, but this turned the houses into potential kites in the high eddying winds. So they were changed to louvres, held by soft steel brackets that will snap in the cyclones. The louvres allow the under-eaves to be watered by rain, throwing delightful shade

vide: a cool cupboard w conditioned air directed thro the pantry, a light switch graduates down to candle-g light, an exhaust fan that cor on with the lavatory li garbage removal through kitchen trapdoor.

Men in the town work an a age 60-hour week, six day week, earning enough to be a to bank at least 50 per cent, m than the average Austral worker. But Shay Gap has b designed specifically with an to the needs of women. designer, Mr. Lawrence Howt explains: "If you make women happy, the men will happy. Because if the war are not contented, it doe matter how happy the man i his job, nor how much money is making, he will go. He be torn away by his wife, just have to be nagged enou

Housing unit being moved into Shay Gap, population 600

Addicted

Most Shay Gap workers play spend two years in the Pil before making enough to ret to more temperate climates. E ever a number have bee addicted to the harsh but be ful environment, including a prising proportion from Bri particularly Scotland. It is just the big money that k them, they insist.

Some of the tensions in a t with 310 men and about women reflects in illne diagnosed as largely psych matic, that tend to occur w the first year. But ove employees have received i Gap well. The real test come when the figure analysed in the summer of i If Shay Gap does what i designed to do, it will have n its people feel that this is n not just a transitional com where the pay is good.

Mrs. Gandhi on the defensive

BY K. K. SHARMA

NEW DELHI, Sept. 17.

MRS. INDIRA GANDHI, Prime Minister of India, found herself on the defensive during the weekend annual meeting of the ruling Congress Party, especially when she formally announced deferment of the policy of government take-over of the whole-sale trade in rice.

The take-over has been postponed because of inadequate preparation by the States as well as the failure of the experiment of the take-over of the wheat whole-sale trade after last winter's crop.

The States have now been asked to take steps to ensure "maximum procurement" and Mrs. Gandhi has threatened private traders that unless grain reaches the people, strong action will be taken against them.

In reiterating, in some what diluted form, Congress's radical goals and yet not taking steps to reach them, Mrs. Gandhi has undoubtedly had to take a hard knock to her position.

Also lost in the controversy over the whole-sale trade were others aspects of the party's economic policies and goals.

Defence Minister Jagjivan Ram, for instance, points out that the ceiling on ownership of

urban property has yet to be decided upon and called for all "urbanised" land to be socialised.

These steps are suggested as part of the strategy to eliminate unearned profits, assure planned growth of cities and provide capital for social housing programmes.

The Government was criticised for tardy action in regard to land reforms, particularly the party's directives to complete legislation for a ceiling on agricultural holdings by December 1973.

Despite Mrs. Gandhi's attempt to scotch criticism against her by suspending former External Affairs Minister Dinesh Singh from the party two days before the Congress annual session, several other members were outspoken in their views that the government had failed to tackle the economic crisis.

However, observers noted that the attack was not as severe as had been expected. Also noteworthy is the fact that because of the current situation, Mrs. Gandhi and her party have been forced to slow down the pace of radical reforms and measures they planned to launch last year

at the Bombay session of the party.

Also behind the scenes moves have been made to bring back into the party eminent leaders who find themselves without a national party level as a result of the split of Congress three years ago.

Mrs. Gandhi is obviously trying to bring about political cohesion so that the main task of tackling economic troubles is not sidetracked by party wrangles.

Reuter

Pakistan raising new revenues

BY IQBAL MIRZA

KARACHI, Sept. 17.

CONSCIOUS OF galloping inflation and of the imperative of avoiding any intensifying of current inflationary pressures, the Government has promulgated a supplementary finance ordinance to raise additional resources needed not only for rehabilitation of the flood-ravaged economy, but also to cover losses in revenue from export duties.

New taxation measures include a flood relief surcharge at a rate of 25 per cent, levied on all items which are at present subject to import duty, except machinery.

Import duty has been raised to Rs.20 per pound in the case of betel leaves, to Rs.5 per pound for betel nuts and to 50 per cent ad valorem on spices.

Tractors and tractor parts have been subjected to an import duty of 10 per cent ad valorem. A flood relief surcharge will be leviable on sugar at a rate of 50 paise per seer (2 lb.).

A surcharge of five paise has been levied on 10 cigarettes priced up to Rs.1 and 10 paise on those costing above Rs.1. Cars not exceeding Rs.12,000 will now be liable to import duty

Arafat denies rift with Damascus

BY HSIAN HIJAZI

BEIRUT, Sept.

MR. YASSIR ARAFAT, the Commando leader, has denied there was a crisis between his Fatah and Damascus after organization, Al Fatah, and the Syrian regime, declaring that their relationship is much too deep to be shaken by what he called "a passing problem."

Mr. Arafat, who returned after the week-end after attending the non-aligned summit conference in Algiers, said the commando movement's stance in President Hafiz's regime. The paper asked the

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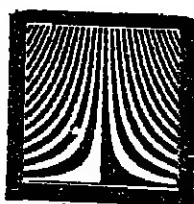
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while other banks talk.**



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SECURITY

Detects intruders

PHOTAIN Controls has developed a new low cost ultrasonic doppler space protector. It is ideal for shop, office and domestic intruder detection, includes many of the features normally associated with the most expensive space protectors and yet requires no specialised knowledge or equipment to install. It is suitable for the handyman as well as the alarm company and electrical contractor.

This protector emits high frequency sound waves which fill the area being protected. When an intruder enters the premises the pattern of sound waves is disturbed. This interference is detected by the control circuit and an output is then provided in the form of a set of relay contacts changing over. These contacts can be connected into a central control system which will provide outputs for bells or other warning devices.

The unit is complete with a variable sensitivity control enabling the range to be

extended from 30 cm up to 10 metres. The area of protection is a solid cone 130° wide in a horizontal plane and 70° high in the vertical plane. The angle of radiation of the ultrasonic waves can be adjusted through a range of 90° in the vertical plane thus enabling coverage to be given for any type or shape of building from a fixed position of the unit.

The housing is fitted with a tamperproof contact and a "walk-test" lamp is provided to facilitate initial setting up. When an intruder is detected the output contacts change over to provide the alarm function. To help eliminate false alarms a counting/memory circuit is incorporated. The first impulse received from the unit sets the memory and if a second impulse is received within a few seconds the alarm relay operates. If the second pulse is not received the memory re-sets. A switch inside the unit enables the counting/memory to be taken out of circuit when required.

Photain is at Randall's Road, Leatherhead, Surrey.

POWER

'Ring main' for ships

UNIQUE solutions to a marine problem involving five Perkins V8.510 marine diesel engines have been put into operation by the Swedish company Ingenjorsfirman S-Man AB.

The work, carried out on board a 5,050 dwt ton tanker, has involved setting up the five power units so that each is coupled to a hydraulic pump, and in turn to a common power outlet. This is done in such a way that the power of each engine, of all five engines, or of any combination of them, can be harnessed to provide all the auxiliary power that is needed for the ship.

The idea is the brainchild of Curt Bjork, managing director of S-Man. It has been put into operation on board Thuntank 1, a tanker which operates worldwide and belongs to Thun Tankers, parent company of S-Man.

The advantages are enormous—basically because it provides a completely flexible power source, in a much smaller space than is normally occupied by one unit large enough to do the job in a ship's pump or engine

room. In addition, the concept could be extended to any size of ship using any number of engines.

Each of these Perkins V8.510 marine units produces 120 s.h.p. . . . which means that the ship's engineer has at his command an output of 130, 240, 360, 480 or 600 s.h.p., whichever he wishes.

On board the Thun tanker where the system is already in operation, the power is used to drive the ship's main pumps, and also the bow thruster propeller. This is a large propeller set in the bow to enable a ship to approach or leave a dockside without the use of a tug. To accomplish this, what is virtually a "ring" main has been installed running almost the whole length of the tanker.

There is no end to the possibilities raised by the idea. Generators providing all types of power for a ship could be run from the same bank of diesels, which can be literally "tucked" into a corner of an engine or pump room, occupying nothing like the amount of space taken up by an orthodox shaft-driven engine with its rigid drive.



With the aid of X-rays this "compact diffraction measuring setup" traces the make-up and micro-structure of all kinds of crystalline substances. Such analyses are not only important for chemistry and mineralogy but in medicine, where this method can be used, for example, to obtain a rapid analysis of the constituents of kidney stones and gallstones—so that appropriate treatment can be prescribed. In this new instrument

from Siemens, all the units required for examinations of this kind are combined on a mobile base. When an analysis is performed, an X-ray hits the crystalline substance and is deflected—diffracted—by the crystal lattices. This diffraction, scanned by an electronic measuring device and recorded in the form of a diagram (top left in picture), provides the expert with a wealth of information on the substance being examined.

MATERIALS

Decorative surface for roads

A DECORATIVE macadam wearing surface for drives, private roads and similar traffic areas has been developed which is claimed to combine the maintenance characteristics of coated macadam with the appearance of rolled gravel.

The material, called Ultramac, consists of a natural aggregate such as gravel mixed with a transparent synthetic bitumen in the place of black bitumen. The aggregate is therefore ex-

posed to view, giving a richly textured natural appearance while providing a wearing surface comparable with that of bitumen macadam.

Ultramac is also available in other colours—red, green and chocolate brown—produced by the use of crushed natural rock. It is supplied by V. W. Bennett, 1, Shaft Road, Combe Down, Bath, Somerset.

Concrete finish

GREATER STRENGTH and a superior finish is given to concrete, it is claimed, by a multi-purpose concrete admixture formulated by Cementation

Chemicals. Designated "Flocrete P", the product possesses the further advantage of acting as an efficient lubricant for pumped concrete.

"Flocrete P" contains no chloride or other corrosive chemicals known to harm concrete in the long term, and the incorporation of a water reducing agent gives reduced shrinkage and greater durability. The lubricating properties of the product result in ease of placing and an homogeneous mix, reducing the risk of blockage and facilitating "slug" flow by reducing friction between the pipeline and the concrete.

Cementation Chemicals is based at Mitcham House 2, 681, Mitcham Road, Croydon CR9 3AP.

MOTORS

Cooling in the newest Jaguars

DURING the development of the Series Two range from Jaguar, company engineers have worked closely with Delacat to produce a sophisticated air conditioning system. With only two control knobs—one for selecting "temperature" and the other selecting "mode of operation"—this system is able to control the car interior temperature automatically without the need for continual adjustment by the driver.

Automatic control is achieved by comparing the car interior temperature with the temperature selected. A difference in these temperatures produces an electrical signal, which is detected by the control unit, and causes the system to adjust the interior temperature of the car accordingly. When the selected temperature is attained, the control unit maintains it automatically, regardless of ambient conditions.

The signal is derived from an arrangement of fixed and variable resistors together with temperature dependent resistors (thermistors) in an electrical bridge circuit. Any alteration of the temperature selector setting or variations in the temperature at the sensing thermistors will unbalance the bridge. The servo motor is driven in the appropriate direction to counteract the imbalance. This is achieved by the servo motor driving a feedback potentiometer connected into the bridge circuit.

Coupled to the servo motor's gear driven camshaft in a series of flaps and switches, the position of which determines the heating or cooling effect of the system. Full heating and maximum cooling are at opposite extremes of the camshaft travel.

An ambient sensor is built into the bridge circuit to modify the effect of the interior sensor. The result is a slightly cooler interior temperature on hot days and a slightly warmer interior temperature on cold days.

Intermediate temperatures are obtained by varying the mixture of cooled and heated air. The upper pair of blend flaps control the air to the car interior at face level and the lower pair control the temperature to the footwells.

When a finished engine leaves our factory, we don't just forget about it and move on to the next one. While it may not actually come back to us for servicing, we certainly hope it goes to one of our Signholders. Because they're trained and equipped to keep our Eagles in first class condition. This is to be expected of course. Having taken the time and trouble to build such a good engine as the Eagle Mk III, we owe it to ourselves as well as you, to keep every one running as it should. To make sure that they do, you'll find at least one Rolls-Royce trained mechanic at every Signholder throughout the country. The same goes for the stock. Whether it's a fan belt or a complete service exchange engine. There are 40 Signholders in this country. As well as over 200 service depots. And of course, a comprehensive network of depots abroad too. Every one of them will give you the kind of service you expect from Rolls-Royce. But if you want to do the work yourself, that's alright with us. Eagles are very simple engines to work on and we can train your mechanics at our own training school. So to take advantage of our kind of service doesn't mean you have to go to the ends of the earth. Although if you happen to be there, the chances are we will be too.



Diesel Division

You get all that it stands for

Rolls-Royce Motors Limited, Diesel Division, Shrewsbury SY1 4DP. Telephone: Shrewsbury (0743) 52262 Telex: 35171

Gone but not forgotten

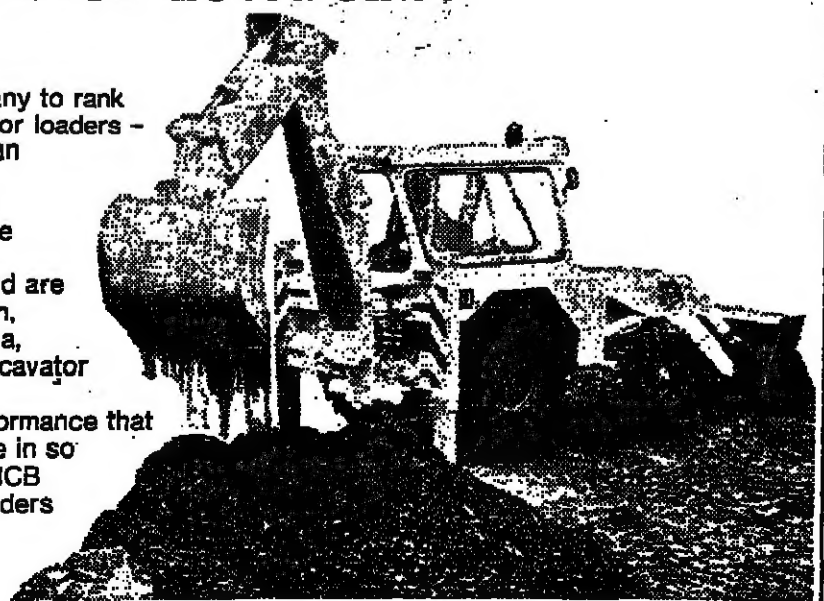


The home of JCB Europe's leading manufacturer of excavator loaders.

J. C. Bamford Excavators, the first British company to rank in the world's top four manufacturers of excavator loaders—a market previously dominated by North American manufacturers.

JCB excavator loaders are produced in an ultra modern manufacturing plant of one million square feet, ecologically planned in the Staffordshire countryside. They take 60% of the UK market and are market leaders in France, Austria, Benelux, Spain, Switzerland, South Africa, Eire, Singapore, Nigeria, Greece and many others. Even in Japan, JCB excavator loaders take the major share of the market.

The same engineering quality, reliability and performance that has made JCB excavator loaders the first choice in so many world markets is built into the three other JCB product groups: crawler excavators, crawler loaders and wheeled loading shovels. All of which are rapidly gaining similar recognition throughout the world.



JCB 'Workforce to the World'

For the JCB profile write to Jim Harrison, Marketing Director, (Dept. FT1), J. C. Bamford Excavators Limited, Rocester, Staffs., ST14 5JP, England. Telephone: Uttoxeter (088 93) 3121

هكزامن الأصيل

That goods are sold in good faith is one of the foundations of business.

But what happens when somebody lets you down and you find yourself on the giving end of a product liability award?

In a recent case a metal casting costing only a few pence was held to be responsible for £500,000 damage.

Naturally, everyone is insured. But how well? And is it enough?

At Commercial Union we not only help you see that you're properly covered for your liabilities, we also try to see you're protected against accidents ever happening.

We've our own Group metallurgist and laboratory. A lot of boilers never blew up because our ultrasonic examination detected flaws no one had ever suspected. You could say the same about the crane that never collapsed, the engine that never broke down for the same reason.

When two 75 ton radar scanners had to be erected on a 75 ft. tower, a Commercial Union expert supervised the whole operation. Nothing went wrong.

At Commercial Union we have 253 trained engineers, 128 fire prevention experts and 60 motor engineers. We have our own crime prevention squad.

We are one of the largest insurance companies in the United Kingdom. Our expertise made us so. We can help you and your insurance broker make sure you are properly protected. We have enough branch offices around the country to see you get good, rapid attention.

Get your broker to ring us up. Before somebody lets you down.

The future of your business could depend on it.



Commercial Union
We'll see you better protected

**It cost your customer £25.
It could cost you £250,000.**

Next generation Concorde could be Anglo-French-U.S. project

BY GILES MERRITT

PARIS, Sept. 17.

A "SECOND GENERATION" Concorde to come into service about 1985, could be an Anglo-French-U.S. project, according to a surprise announcement made here today by M. Yves Guéna, the French Transport Minister.

The idea of a tri-partite venture aimed at producing a new SST with a superior performance to Concorde was put to President Nixon by France's President Pompidou at the time of their summit meeting in Iceland earlier this year.

Until today there had been no indication that the two-day Nixon-Pompidou talks at the beginning of June had involved aviation. Monetary reform, world trade negotiations and future relations between the U.S. and Europe were the general topics emphasised on both sides.

It is now clear that President Pompidou went out of his way to suggest the venture, and that President Nixon has agreed to initiate studies assessing its feasibility.

The background of the U.S. cancellation of its own supersonic project, and the development of the Russian Tupolev TU-144 supersonic airliner, are believed here to make the American aerospace industry particularly open to the suggestion.

The French proposals were revealed this morning at the opening of a two-day conference of the Western European Union. Held under the auspices of the WEU Committee on Scientific, Technological and Aerospace Questions, the conference's 180 delegates are discussing the formulation of a civil and military aeronautical policy for Europe.

M. Guéna's disclosure that a "super-Concorde" is being actively discussed with the U.S. came as an almost casual aside at the end of his speech during the conference's inauguration.

He emphasised that increased European co-operation should not be seen as a challenge to the huge U.S. aerospace industry, and cited cases where France and the U.S. had begun working together.

Singled out was the SNECMA agreement with General Electric on the joint manufacture of a 10-ton turbo-engine. M. Guéna went on to add that French proposals for tripartite SST were just another example of U.S.-European co-operation.

Concorde log: 2,000 hours, Page 13

U.K. may have to spend £10,000m. on water

By Richard Mooney

THE U.K. water supply industry will probably have to make a capital investment of at least £10,000m. in the next 20 years as consumption almost doubles, Mr. Eidon Griffiths, Parliamentary Under Secretary at the Department of the Environment, forecast yesterday.

Consumption was expected to rise from the present 60 gallons per head a day to 90 gallons by 1990, he said in London at a workshop on instrumentation control and automation for waste water treatment systems.

He said: "The main strategy must be to transfer much more water from rainy areas in the north and west to the thirsty Midlands and South East, and to recycle water, not once, but several times, as it travels from the source to the sea." Mr. Griffiths also conceded that eliminating pipe leaks could achieve a saving of up to 10 per cent.

The centre piece of the Government's water policy was to use rivers as natural pipelines for water transfer.

Results of the department's river pollution survey were encouraging, with 77 per cent (17,379 miles) of Britain's non-tidal rivers now classified as generally free of pollution.

Between 1970 and 1972 about 363 miles of waterway moved up into this class. "No country in the world is cleaning up its rivers at this rate," he claimed.

Outlining the forthcoming Environmental Protection Bill, Mr. Griffiths said the Government proposed to bring under control all discharges to tidal stretches of rivers, estuaries and the sea. It aimed to control all discharge of trade effluents into public sewers, stop sewage being discharged from boats into fresh water, require further precautions against accidental spillages of toxic matter, improve protection of underground waters and give the public much more information about discharges.

"We aim to achieve the same dramatic improvement in the condition of our water by the early 1980's as the Clean Air Acts have brought in the state of London's air," he said.



Mr. Edward Heath and Mr. Liam Cosgrave, the Irish Prime Minister, in Dublin yesterday.

Japan may join oil project

By Charles Smith

TOKYO, Sept. 17. MR. HIROKI IMAZATO, president of Japan's Overseas Petroleum Development Corporation and one of the inner members of the Japanese business "Establishment," may discuss Japanese participation in the North Slope oil venture when he meets the chairman of British Petroleum later this month.

Mr. Imazato, who arrived in London yesterday, is attending the London conference on world energy supplies. He is expected to stay in Britain until next month when the Petroleum Development Corporation opens its new London branch.

Possible Japanese interest in North Slope follows increasingly discouraging reports about the Tyumen oil project in Siberia, which was to have been undertaken as a joint venture between the Soviet Union, Japan and the U.S.

The Soviet Government recently proposed a sharp reduction in the amount of Tyumen oil which would be available to Japan on the grounds of its own increasing domestic needs.

Mr. Imazato's London visit is part of a series of proposals and the Tyumen negotiations appear to have come to a standstill.

According to Japanese Press reports, Mr. Imazato's London venture has the blessing of Mr. Kakuei Tanaka, the Prime Minister, who is also due to visit Britain soon.

If Japan became involved in North Slope it is likely that it would do so on a collective basis with a number of banks and industrial companies taking part.

Broker challenges official line on U.K. economy

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE OFFICIAL view that the growth of the U.K. economy is slowing is disputed in the latest issue of City stockbroker, W. Greenwell's Monetary Bulletin.

In contrast with opinions recently expressed by the Treasury and the National Institute of Economic and Social Research, Greenwell says: "The monetary forecast is that home demand will not reduce sufficiently to provide the necessary resources for export and manufacturing investment."

Greenwell has said it believes monetary forecasts of the economy have been more efficient than so-called Keynesian methods in the past four years.

The firm has gone to some lengths to check money supply data for 1973, and concludes that, in spite of all the distortions, M3 (which includes notes and coins, and bank current and deposit accounts) expanded at an annual rate of 25 per cent.

This compares with an estimated annual rate of 21 per cent between December 1972 and June this year (both figures seasonally adjusted).

Greenwell notes that "the lack of buoyancy in consumer expenditure is being cited as evidence that (the official) forecast is correct." But they add that the monetary pressures on the economy do not appear to be decelerating significantly.

There is a fear that the fall in consumer expenditure will prove to be only temporary.

Following the revival of retail sales in July, one of the present debate is a preliminary finding by the Department of Trade and Industry that retail sales volume again rose in August.

Less confident

While aligning itself with the Government and the Institute in believing that the pace of expansion has slowed the Bank of England appears less confident than Ministers about the degree of slack left in the economy.

The Bank's index of capacity utilisation (1964 fourth quarter = 100) reached 95.1 in the second quarter of this year (compared with 99.3 a year earlier), and in its September bulletin in the Bank stated that the present level of the index "may, to some extent, under-estimate the prevailing pressure on capacity."

Without that, he added, the present policies would have little chance of eliminating the continuing deterioration in the value of paper currencies.

AT THE start of a four-day sale being jointly held at Liverpool by Christie's and Corbitt and Job, of Birkenhead, an early Louis XV kingwood bureau plan went to Anderson Slater of Knutsford, for 9,000 gns. Slater also paid 5,000 gns. for a George III mahogany bookcase.

The sale, at Croxteth Hall, follows the death last year of the Earl of Sefton. It will include silver, porcelain, glass, paintings, saddlery and books. Lady Sefton has given Croxteth Hall to Liverpool Corporation.

The opening session, which included important English and French furniture, totalled £117,534. The afternoon session made £33,909 bringing the total for the day to £151,443. A George III mahogany circular table went to Morton Lee, £18,903.

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Liberals 'to fight 400 seats'

THE LIBERALS will put up between 400 and 500 candidates at the next General Election Lord Beaumont, vice-chairman of the party's candidates committee, predicted last night.

As Liberals arrived in Southport for the party's annual assembly, he said: "I could find suitable candidates for all the seats if we were fighting them all. I expect we shall be fighting something between 400 and 500."

"We are going into the next election with the object of winning it."

Lord Beaumont will be appealing for Parliamentary candidates of appropriate calibre during Thursday's session of the assembly.

The message from party leaders to delegates, pushed to recent by-election successes, "Keep your feet on the ground. They are anxious that the euphoria should obscure the fact that winning a General Election is very different from winning by-elections from the Government."

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Chemicals work force falling

BY RAY DAFTER

THE CHEMICAL and allied industries are faced with a falling labour force and a rising number of unfilled vacancies, according to a report published by the Economist Intelligence Unit.

Published in Chemistry and the Industry, the journal of the Society of Chemical Industry, the report says the recent jump in vacancies is hindering achievement of even better performance. Filling the vacancies had proved particularly difficult as the bulk were for skilled labour.

Sources in the industry said the situation was not unduly pressing. At the "heavy" end of production, major companies had been striving to increase output with fewer employees. In that sector, the fall in the labour force had been most marked.

A significant increase has occurred in the rate of labour turnover in the chemical industry, as local recruiting difficulties have been reported in small companies and plants of some larger producers.

The apparent difficulties come on top of the industry's other major problem—price restraint, which, according to the Chemical Industries Association, could affect future investment policies at a time when more capacity is needed.

The fall in the labour force represented just 1.5 per cent of the total employment force compared with about 4 per cent in the manufacturing industries as a whole.

Given the situation of expanding output, increased capacity utilisation and a large number of unfilled vacancies, the industry appears to have been forced to move to higher levels of over-

LABOUR FORCE OF THE U.K. CHEMICAL INDUSTRY (mid-month; '000)				
	May, 1972	Dec. 1972	May, 1973	
General chemicals	133.7	129.3	127.3	
Pharmaceuticals	75.0	75.7	74.8	
Toilet preparations	25.5	25.7	26.3	
Faint	30.6	30.4	30.8	
Soap, detergents	17.5	17.1	17.0	
Synthetic resins, plastics and synthetic rubber	54.5	54.5	54.3	
Dyestuffs, pigments	24.6	24.3	24.3	
Fertilisers	12.7	12.8	12.5	
Other chemicals	76.3	76.4	74.7	
Total: chemical and allied industries	450.4	446.1	441.3	

over the same period of 1972—better than the average for British industry.

"It is significant that the chemical industry is, at least, one large export-oriented industry that, in these days of disastrous trade figures, can provide a reliable, uninterrupted service to overseas customers," says the journal.

Changes in National Insurance contributions from 1 October 1973

To cover the cost of the higher retirement pensions and other benefits which will be paid from October 1st, National Insurance flat-rate and graduated contributions are being increased. The main new rates are given below.

EMPLOYED PERSONS: CLASS 1

The employer's share of contributions will be increased by 6p—14p a week, but most adult employees will have their share reduced by 4p a week. The earnings threshold for liability will be raised from £6 to £7 a week.

New Class 1 Stamps	MEN	WOMEN	BOYS Under 18	GIRLS Under 18
Employees not contracted out	£2-03	£1-72	£1-34	£1-15
Cards with a "Special" label, i.e. men over 65 and women over 60 who are treated as retired; and certain married women and widows	£1-24	£1-05	—	£0-69
Contracted out employees	£2-27	£1-88	—	—
Cards with "Special" label, i.e. certain married women and widows	—	£1-13	—	—

SELF-EMPLOYED: CLASS 2

Stamp rates will be increased by 25p a week for men and 21p a week for women. The earnings level for liability is being raised from £5 to £6 a week, and the small income limit for exemption from liability is being raised from £468 to £520 a year.

New Class 2 Stamps	MEN	WOMEN	BOYS	GIRLS
	£1-93	£1-61	£1-09	£0-93

NON-EMPLOYED: CLASS 3

Stamp rates will be increased by 19p a week for men and 15p a week for women. The small income limit for exemption from liability is being raised from £468 to £520 a year.

New Class 3 Stamps	MEN	WOMEN	BOYS	GIRLS
	£1-52	£1-19	£0-86	£0-70

Graduated contributions for employers and employees are also being increased.

The new rates are:
 • 5% of earnings between £9 and £54 for employees not contracted out
 • 0.75% of earnings between £9 and £18 plus 5% of earnings between £18 and £54 for contracted out employees.
 Taking account of the 4p decrease in their flat-rate contributions no employees earning under £28 a week will have their total NI deductions increased.

Full details of all the new rates are in leaflet NI.204 from Post Offices and Social Security offices.

Issued by the Department of Health & Social Security.

Christchurch warehouse opened

By Peter Riddell, Property Correspondent

PHASE TWO of Chown Securities' Christchurch, Hampshire, industrial estate, a warehouse of 83,000 square feet, was opened yesterday by Sir Don Ryder, chairman of Reed International.

The unit has been let at a rent of £8,500 a year to Arthur Sanderson and Sons, the wallpaper subsidiary of Reed.

Chown took a 125-year lease on the Christchurch Airport site last year and is developing over four years some 200,000 square feet of warehouse and light industrial space. Overall cost is about £750,000.

Phase one, which has just been completed, consists of 10 units, totalling 50,000 square feet, all of which have been let. Phase three, where work has just started, is a factory of 35,000 square feet, a warehouse subsidiary of R. H. Cole at a rent of £22,250 a year.

In phase four, Chown will build three units, totalling 30,000 square feet. Construction will start later this year.

DAF raises car prices

PRICES OF most DAF cars apart from the recently introduced 1300 Marathon range have gone up by between 3 and 6 per cent.

A spokesman said yesterday that the increases were made necessary mainly by the pound's falling value in relation to the Dutch guilder. The last time that prices of DAF cars were raised in Britain was in March.

This week's increases, announced by DAF Motors (GB), affect all but two models in the DAF 1100 range. They include the 66SL, which has risen from £1,180 to £1,250. The 66 Marathon saloon goes up from £1,315 to £1,395.

Other changes affect the 33 de luxe saloon, from £895 to £925, the 44 de luxe—£895 to £1,050, and 44 estate—£1,135 to £1,199. The 33 van remains unchanged at £841.

According to the Society of Motor Manufacturers and Traders, sales of DAF vehicles in the U.K. in light months to the end of August reached 10,681. The company was confident that it would achieve its sales target of 20,000 for 1973, its spokesman said. The group's U.K. sales last year reached 17,499.

WESTERN ULTRA DEEP LEVELS LIMITED

(Incorporated in the Republic of South Africa)

BOREHOLES UD 26 and UD 27

The Directors of Western Ultra Deep Levels Limited announce the following results for Boreholes UD 26 and UD 27 on the Farm Buffelsdorp No. 143 LQ, District Westfriesland:

BOREHOLE UD 26

Situated approximately 3000 metres south-west of the western corner of the Western Deep Levels Limited lease boundary and 1100 metres south-east of hole UD 19:

Intersection	Depth Metres	Corrected Width cm	Value Gold g/t	Value Uranium g/t	Gold Value cm.kg	Uranium Value cm.kg
Intersection (deflection)						
Intersection (deflection)						
Intersection (deflection)						
Intersection (deflection)	2625	16.4	18.84	0.16	309	2.63

Core recovery was incomplete in all the above intersections. Drilling is continuing.

BOREHOLE UD 27

Situated approximately 1900 metres due south of the western corner of the Western Deep Levels Limited lease boundary:

Intersection	Depth Metres	Corrected Width cm	Value Gold g/t	Value Uranium g/t	Gold Value cm.kg	Uranium Value cm.kg
Intersection (deflection)						
Intersection (deflection)						
Intersection (deflection)	2911	12.9	9.38	0.05	121	0.69
Intersection (deflection)	2911	14.5	7.79	0.05	113	0.65
Intersection (deflection)	2910	15.2	1.45	0.02	22	0.29

In the 2nd and 3rd intersections core recovery was complete and the reef was faulted. Drilling is continuing. Johannesburg, September, 1973.

WESTERN DEEP LEVELS LIMITED

(Incorporated in the Republic of South Africa)

BOREHOLE UD 25

The Directors of Western Deep Levels Limited announce the following results for Borehole UD 25, situated in the southern corner of the company's mining lease area, approximately 650 metres north-east of the south-west corner:

Intersection	Depth Metres	Corrected Width cm	Value Gold g/t	Value Uranium g/t	Gold Value cm.kg	Uranium Value cm.kg
Intersection (deflection)						
Intersection (deflection)						
Intersection (deflection)	2116	18.1	27.02	0.08	489	1.49

Core recovery was complete.

Intersection (deflection) Faulted out—only traces of gold. Drilling is continuing. Johannesburg, September, 1973.

Concordes log 2,000 hours on eve of U.S. trip

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE FOUR Concorde built so far have now together logged over 2,000 hours in the air, since the first aircraft flew on March 2, 1969.

There are still another 1,500 hours to go in the flight test programme, before the Concorde is given its Certificate of Airworthiness and passenger services begin in the summer of 1975 with British Airways and Air France.

The 2,000 hours mark has been achieved on the eve of the departure of the French-assembled Concorde 02 for its first visit to the U.S.

Concorde 02 will leave Paris today for Las Palmas and Caracas, and will go on to Dallas-Fort Worth in Texas on Thursday for its part in the inauguration of the new airport there. It will stay in Dallas-Fort Worth for a few days, giving demonstration flights.

It will then fly to Dulles, Washington, and will make its first non-stop transatlantic crossing on September 26, when it flies from Dulles direct to Paris.

Acrospace and British Aircraft Corporation, the manufacturers, are expecting two things from this brief U.S. trip.

The first is some indication of U.S. community reactions to the aircraft's noise levels. This may be more difficult to assess than expected, because of the limited nature of the U.S. trip—it is only a brief visit to the U.S. Press by people who have never seen or heard it.

Second—and from the flight test programme viewpoint of considerable significance—will be the Dulles-Paris non-stop return flight. This will be used to demonstrate that Concorde will be able to fulfil its transatlantic performance claims of a non-stop crossing with a full payload.

Last week, Concorde 02 made a 4 hours 25 minutes flight from Toulouse out into the Atlantic and back, to test performance prior to the U.S. trip.

No one in the Concorde camp believes that the forthcoming trip will bring in new orders. The economic situation of the U.S. airline industry is such that no new firm orders are expected until the first services have begun with British Airways and Air France, demonstrating in regular service just what super-sonic transport means.

Brasfield International Airways is regarded as Concorde's best friend in the U.S. airline industry, and even that operator is careful not to commit itself on the prospects of any order.

At best, what the Concorde's manufacturers are hoping for from the trip is some recognition that the aircraft is not the monster it has been described as in the U.S. Press by people who have never seen or heard it.

Guernsey cuts 1976 spending

BY OUR OWN CORRESPONDENT

GUERNSEY, Sept. 17.

THE VARIOUS committees of Guernsey's Government have asked for sums totalling just under £5m. for capital projects in 1976. The Island's Advisory Authority sought £970,000, most of which would have been used for home loans. The allocation is £500,000.

On September 26, in addition to approving these allocations, the Guernsey Parliament will be asked to give the Advisory and Finance Committee power to raise indirect taxation to whatever levels it wishes without reference to the Privy Council.

The committee's axe has fallen largely on the Education Council and the Housing Authority.

The Education Council had sought over £1m, but is allocated only £248,000. The Housing Authority sought £970,000, most of which would have been used for home loans. The allocation is £500,000.

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Tokyo Pacific Holdings N.V.
(formerly: Tokyo Capital Holdings N.V.)

Tokyo Pacific Holdings (Seaboard) N.V.
(formerly: Pacific Seaboard Fund N.V.)

The semi-annual report for both companies which also contains details of the merger is now available from the Paying Agents listed below. The merger was approved by the respective shareholders meetings held on the 29th June 1973 to become effective on the 1st July 1973. At these meetings the proposed changes to the articles of incorporation were also approved and the names of the companies were changed to their present ones.

Shareholders of Tokyo Pacific Holdings N.V. are requested to hand in their share certificates and coupon sheets from the 26th September 1973 to any of that company's Paying Agents for over-stamping the name change.

Shareholders of Tokyo Pacific Holdings (Seaboard) N.V. are entitled to a dividend of US\$ 0.10 per share payable on the 26th September 1973. Share certificates should be presented to any of the company's Paying Agents with coupons 3-31 attached for over-stamping the name change. No charge will be made to shareholders in respect of over-stamping the share certificates.

Willemstad, Curaçao, 18th September, 1973
Intimis Management Company N.V.

The Paying Agents:

For Tokyo Pacific Holdings N.V.

Pierson, Holding & Pierson
Herengracht 214, Amsterdam

N. M. Rothschild & Sons Limited
Rothschild House, Whitgift Centre
Croydon CR9 3PX

Banque Rothschild
21 Rue La Fayette, Paris 9

For Tokyo Pacific Holdings (Seaboard) N.V.

Sal. Oppenheim Jr. & Co.
Unter Sachsenhausen 4, 5 Köln

C. G. Trinks & Berchardt
Königsallee 17, Düsseldorf 1

For Tokyo Pacific Holdings (Seaboard) N.V.

7, Princes Street
London EC2R 8AQ

Manufacturers Hanover Trust Company
Bockenheimer Landstrasse 51-53
Frankfurt (Main)

N. M. Rothschild & Sons Limited
Rothschild House, Whitgift Centre
Croydon CR9 3PX

Pierson, Holding & Pierson
Herengracht 214, Amsterdam

M. M. Warburg-Brinckmann, Wirtz & Co.
75 Ferdinandstrasse, 2000 Hamburg 1



If only you knew what goes on at your sales desk.

A lot of the information that could make the running of a large store more efficient passes through the sales desk.

Like which styles, colours and designs are most popular. What stock needs replacing on the shelves. What are the fastest-selling seasonal lines.

The problem is it takes time to get this information back to management and buyers. And even then it's not always very reliable.

Now IBM introduce a new system that makes all this up-to-the-minute information from the sales desk available immediately to buyers and management.

We call it the IBM 3650 Retail Store System. It's a comprehensive system operated by a new control unit no larger than a filing cabinet. This in-store control unit—the IBM 3651—can work independently or be linked to the head office IBM 370 computer.

For management and buyers.

The system has a number of different terminals which can be located at the point-of-sale, in the central purchasing office, the store manager's office, the receiving bay and the marking room.

The 3653 Point-of-Sale Terminal performs all the functions of a cash register.

In addition it has a magnetic wand which

can be run across a magnetically encoded price ticket to read item data such as merchandise style, colour, size, description and price which is printed on the sales receipt.

The item data is passed through the terminal to the in-store control unit. All the information on file here is immediately available to management and buyers on the 3275 Visual Display and Printer.

Up-to-the-minute register balances, merchandising data, stock and sales reports are all readily available to the store manager. Buyers can spot the fast selling seasonal lines quickly and amend purchase orders to keep abreast of fluctuating demands.

Receiving and checking.

Once purchase orders have been placed, receiving and checking can be a big headache.

Often the merchandise received is not what was ordered. Or there's only a partial shipment. Or some of the goods are damaged.

The 3275 Visual Display Terminal allows the checker to call up the original purchase order on a visual display screen and check merchandise, item by item, when a shipment arrives.

With this information the checker can initiate the ticketing process.

Accurate ticketing.

The 3657 Ticket Unit both encodes and prints a full alphanumeric character set. It prints and magnetically encodes merchandise tickets in three different sizes as well as gummed labels.

So once the merchandise is taken to the sales desk, the description and item data on the ticket can be read by the magnetic wand on the point-of-sale terminal.

Which takes us back full circle. So now you know how you can know what goes on at your sales desk.

3650 Retail Store System

For further information contact
Ian Chapman at IBM United Kingdom Limited
389 Chiswick High Road London W4 4AL
Telephone 01-995 1441.

IBM



The IBM 3653 Point-of-Sale Terminal

COMPANY NOTICES

STAIR ANCHORS CORPORATION LIMITED

THE DIRECTORS of STAIR ANCHORS CORPORATION LIMITED have decided to pay a dividend of 10% on the ordinary shares of the company for the year ended 31st December 1972. The dividend will be paid on 1st October 1973 to the holders of the shares as at 30th September 1973.

CHARTER CONSOLIDATED LIMITED

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CORPORATION LOANS

CAERPHILLY BONDS

10 1/2% Repayable on 31st March 1975. Apply to Treasurer, Caerphilly U.D. Council, Caerphilly, Glamorgan CF8 2WR.

WINSFORD 10 1/2%

UDC BONDS Trustee Securities. Min. £500. 1.5 years. PER CENT. Apply to Treasurer, Winsford U.D. Council, Winsford, Cheshire. Tel. 2821/2 Ext. 32.

GOURMET

CALLIPOLI RESTAURANT, 101 Old Broad Street, E.C.2. Open daily from 12.30 to 11.00. Tel. 01-477 1111. Res. 01-477 1112.

CINEMAS—(Cont.)

DEON, Marble Arch. 12.30, 2.15, 7.15, 9.15. "Night Watch" (K).

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PERSONAL

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EMPLOYERS!

How to beat the Pay Code and earn the Government's blessing



The Pay Code restricts only immediate pay rises. A pension is deferred pay.

Improve your company pension benefits now and you'll be able to give your employees a better deal than they expected from the Pay Code, and you'll be preparing yourself for an important new piece of legislation.

After April 1975, every employee will have the right to a second pension on top of the basic Old Age Pension. Either from a State Reserve Scheme or, as the Government hopes, from a Recognised Company Pension Scheme.

A Recognised Company Pension Scheme (RecomPension for short) will be run by you as an employer, to standards laid down by the

Government. If you, as an employer, wish to avoid putting your employees into the State Reserve Scheme, you will have to submit your Company Pension Scheme for Government recognition. Recognition standards will demand a more complete range of benefits than the majority of existing schemes provide.

The State Reserve Scheme is seen by the Government as a safety net. The Government hopes that most employers will upgrade their schemes in time. And with pay rises severely restricted there's no better time than the present.

Why workers are caring more about pensions

Everybody knows that employees need more to retire on than just the bare subsistence provided by the basic Old Age Pension. That is why the Government is making a second pension compulsory.

Newspapers and T V are discussing the merits of RecomPension and State Reserve. 'Best' and 'second best' labels are being awarded. Unions are increasingly regarding pensions as deferred earnings - as part of the rate for the job.

Unions want the best, and their members are willing to pay for it. If they get the chance, and if the issues are put squarely to them.

Small companies as well as big

RecomPension Schemes are not only for giant corporations. They are just as suitable for small businesses with a handful of employees. And at a cost which is broadly pro rata.

What you should do now

Your advisers will have studied the implications of the new legislation, and will soon be approaching you with details of the amendments necessary to get your scheme recognised. Only by studying **now** the details of the new requirements, will you be in a position to decide how to present **your** proposal to **your** employees as part of a 'deferred pay' deal.

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DOCUMENT ON EQUAL OPPORTUNITIES

Women employees' charter would outlaw discrimination

BY ELINOR GOODMAN

DISCRIMINATION AGAINST women on the basis of their sex in job selection, training and promotion should be made illegal, the Government proposed yesterday in a wide-ranging consultative document on equal opportunities for women.

It also recommends repealing the existing legislation which restricts the hours women may work and making illegal advertisements which specify the sex of the wanted applicant. The document, which spells out in some detail the Government's existing commitment to create equal opportunities for women, proposes that any grievances under the new law should be dealt with through the industrial tribunals and the National Industrial Relations Court—in the same way as breaches of the Equal Pay Act.



The Ministerial line-up at yesterday's press conference the Government's document, Equal Opportunities for Men and Women: from left to right, Mrs. Margaret Thatcher, Secretary for Education; Mr. Robert Carr, Home Secretary and Mr. Maurice Macmillan, Secretary for Employment.

Policy

The Government would set up a new commission: The Equal Opportunities Commission, as part of its long-term strategy to change attitudes and create equal opportunities for women in their everyday life. The Commission's job would be to identify areas of inequality and suggest improvements. It would not have any enforcement power of its own, as some previous reports have recommended, but would decide on policy.

In the document, the Government has taken into account the recommendations of the two Select Committees which have reported on the subject, and has concentrated on the main areas of action, education and employment. It places great stress on the need to co-ordinate future policy and ensure that no new abuses develop.

Only in the field of employment does the Government at present propose new legislation. The education field, it recommends should be dealt with by a process of investigation and discussion.

It is suggested, for example, that the Secretary for Education should begin immediate discussions with universities about their policies on admitting women.

Marital

The Inspectors of Schools should also be asked to examine how curricular differences and customs in schools may affect the opportunities for girls to

prepare for a career. The Government has accepted, however, a Select Committee recommendation that single sex schools should be allowed to continue as they are.

Proposed legislation in the field of employment would make it unlawful for employers to discriminate in their choices, training and promotion of their workers on grounds of sex. It would also prohibit employers turning down female applicants on the grounds that they are married—unless the same marriage bar applies to men.

Once a woman had a job, the proposed legislation would, in the Government's opinion, go on to help her in obtaining fair treatment.

Non-discrimination, the Government says, implies that men and women should receive equality of treatment from their employers. They should have equal access to potential benefits and equal protection against redundancy.

This, says the document, means opportunities for training, upgrading and promotion and opportunities to earn more, by working overtime or on shifts.

For this reason, the Government says it intends to repeal those sections of the Factories Act which prevent women working certain hours. It does not

intend to insist that all jobs are open to both sexes, if there is a proven need for an applicant of one sex—a midwife for instance, or a mineworker.

The Government also believes it unnecessary to require occupational pension schemes to provide benefits for men and women on the same basis. It does think changes are needed to enable those responsible for occupational pension schemes to provide the same benefits for women as men, if female employees want to pay the extra contributions.

The document stresses the need for women who leave their jobs for a short time to have babies to be eligible for the same redundancy rights as a man who has been away sick for the same length of time.

Redress

The proposals also aim to remove any discrimination by trade unions or employers' associations over membership or benefits.

For the time being, it is suggested, that companies employing less than 25 people should be excluded from the proposed legislation.

To enforce the proposed legislation the Government

would increase the number of women on the panels from which members of the industrial tribunals are drawn.

If unfair discrimination was established in a case brought before them, the tribunals could then make an order determining the rights of the parties and recommend a course of action and award damages. Appropriate cases could be referred to the NIRC.

As under the Equal Pay Act, the Secretary for Employment could refer complaints to the tribunals on behalf of individuals who might find it difficult to seek redress.

This would leave the Equal Opportunities Commission with the job of taking an overall view of the situation. It could, for instance, instigate inquiries into particular fields of concern. One of its first jobs would be to look at the relative positions and opportunities of men and women within the professions.

The document will be distributed to some 500 organisations for their comments. When these have been collected, it is likely that the Government will prepare legislation for the next session of Parliament.

Equal Opportunities for Men and Women: available free from any Department of Employment Office.

State Reserve Pension or RecomPension? —The facts you need to help you choose—

	State Reserve Scheme	Recognised Company Pension (RecomPension)
How much pension does the employee get?	Pensions will be assessed by reference to contributions paid on a 'value for money' basis. For example, a man aged 45 on entry to the scheme, earning £48 a week or less, would receive 6% of his final year's earnings as pension. (This assumes his real earnings increase at 3% p.a. and bonuses are in line with the rate of increase in prices.)	Various combinations of benefit are available. The same man could receive a pension ranging from about 10% of his final year's earnings to two-thirds of such earnings depending on the benefit scale.
Do all earnings rank for pension benefit?	NO. A man earning £80 a week, for example, will only receive a pension calculated on the first £48 of earnings.	YES. There is no ceiling to the amount of pensionable earnings.
Early retirement possible?	NO.	YES. Subject to certain 'recognition' requirements.
Is there a lump sum life assurance benefit?	NO.	YES. Usually from 1½ to 4 times the man's annual earnings.
How big is the widow's pension?	Half of her husband's accrued pension, payable on his death before or after retirement.	Can be half or two-thirds of her husband's pension if he dies in retirement. A widow's pension may also be paid in conjunction with, or as an alternative to, a lump sum life assurance benefit.
Is there a built-in inflation buffer?	YES. This is the 'bonus' mentioned in (1). The bonus rates will depend mainly on the investment results of the Reserve Pension Fund.	YES. This can be fixed in the terms of the scheme and paid annually at, say, 3% per annum.
Does the scheme allow for different conditions of employment?	NO. The State Reserve Scheme is just one scheme for all.	YES. A scheme can allow for earnings differentials and be based on final salary or related to earnings in various ways.
What will it cost the employee?	1½% of earnings, up to £48 a week.	Determined by negotiation.
What will it cost you, the employer?	2½% of earnings, up to £48 a week.	It depends on the benefits—the better they are, the more they cost.

A life's work deserves a

RecomPension*

* Recognised Company Pension

A Recognised Company Pension (RecomPension for short), is a name given to a company pension which meets the new Government standards for pensions set out in the Social Security Act 1973.

You can learn about RecomPensions from your usual advisers, or from the sponsor of this advertisement, the Company Pensions Information Centre, 7 Old Park Lane, London W1T 3LJ.

The Company Pensions Information Centre is sponsored by the following insurance companies:

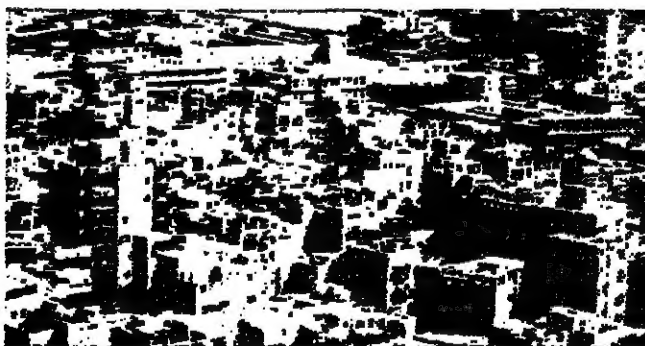
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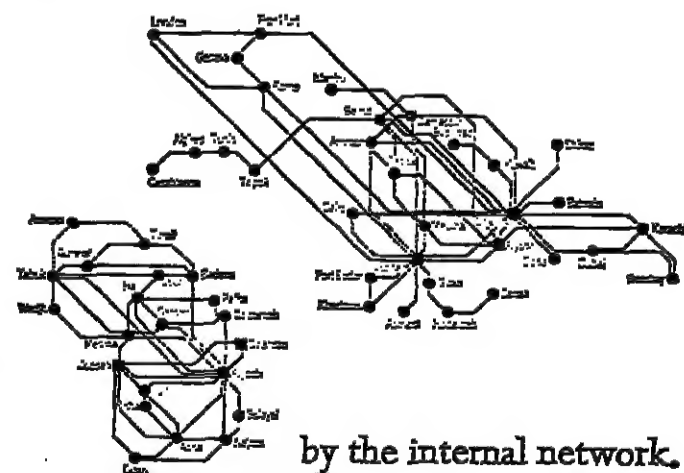
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The Executive's World

Worker participation took an unexpected turn in the bid battle for Dutch insurers, Delta Lloyd. After the merger Michael van Os explains

What the workers won

The news of the bid by Delta Lloyd for the Holland's second largest insurance company, was greeted in July, the trades were dismayed. Mr. J. ter Horst, spokesman for the three involved, said they would only be accepted "provided complete agreement was reached with all parties" in accordance with the Dutch merger code.

This voluntary code, drawn up by the Social Economic Council requires companies to inform and consult the employees' representatives in the case of a proposed merger. The unequivocal statement from the company strengthened the employees' hand. They used their strength to get a deal giving them a much more effective say in the company's affairs. The agreement was certainly not the only reason why the unions had a change of heart over the British takeover. The other important factor was that the rival bidder came from much the largest Dutch insurance company, Nationale-Nederlanden. That bid was immediately rejected by both Delta manage-

ment and the staff. Union spokesman ter Horst pointed out at a Press conference last month that Delta itself was a product of a merger and



Mr. J. P. Barth, president of the Delta-Lloyd management board

was in the middle of integrating the two companies involved. He said that a merger with Nationale would only add to the integration problems and reduce employment opportunities both at Delta-Lloyd and at Nationale. Nationale always denied that a merger would mean redundancies and office closures but to the unions this seemed unavoidable if the joint company was to perform well. "Moreover," added ter Horst, "the merger would create such a gigantic company that this too could eventually threaten jobs in other insurance companies, notably the smaller ones."

The unions' attitude throughout has been to make sure that no staff jobs would be lost. Since they put such a heavy accent on the employment aspects of the transactions, one may reasonably question whether the short-term interests—saving the jobs of employees who face redundancy—should be placed above the longer-term interests of the rest who would benefit from improved company performance. Mr. G. F. Halm, general secretary of the Mercurius trade

"From now on, any company wishing to make an acquisition in the Netherlands may well find that the unions will not accept anything less than the guarantees contained in the Delta agreement."

Mr. G. F. Halm, General Secretary of the Mercurius Trade Union

union, the most powerful in the insurance business, says that he accepts the need for larger units in the expanded Common Market. "But this process cannot be allowed to take place at the expense of any members of the staff," he stresses.

He says that the agreement signed with Delta went further than the existing Dutch law governing works councils. "From now on," he warns, "any company wishing to make an acquisition in the Netherlands may well find that the unions will not accept anything less than the guarantees contained in the Delta agreement."

attitude of the unions to use some interesting clauses about the competence and composition of the supervisory and management boards, the majority of whom must be Dutch nationals residing in the Netherlands.

The agreement signed by the unions and Delta-Lloyd was drawn up to safeguard the identity and continuity of the company, the interests of its employees as well as to provide guarantees regarding Commercial Union's plans for Delta in the Netherlands. Its major aim was to make Delta an autonomous part within the multinational CU group which would be fully answerable to Dutch company law. It is a Dutch legal document so that the parties can resort to court action if any of the conditions are breached. It cannot be altered until 1979, after which the agreement can be terminated at six months' notice.

Basically, no changes can be made in the structure of Delta-Lloyd or in the commitments made by Commercial Union without prior consultation with the unions. The unions must also be involved in important management decisions, in which the Staff Council will also have

a say. The agreement contains some interesting clauses about the competence and composition of the supervisory and management boards, the majority of whom must be Dutch nationals residing in the Netherlands.

One victory scored by the unions makes the agreement unique. The document closes a major loophole in the present law governing staff councils. The Delta-Lloyd deal says that the employers may no longer shift their duty to inform the council about decisions affecting the interests of the enterprise or the other parties. Since the new left-centre coalition government is currently reviewing the staff/works council legislation, there is speculation in union circles that the Delta-Lloyd agreement may well serve as a model when it comes to drafting the new legislation. No one yet knows whether the Delta agreement is watertight or how it will stand up to industrial unrest. But without doubt it marks an important step forward in employee participation in the Netherlands.

EMPLOYEE BENEFITS

Pensions for the mobile manager

DRYDEN GILLING-SMITH

34 companies will have to awkward pay and pension when they send one or more employees abroad. The number of leading multinational companies has been in this hoop so many times they have systematised approach. In the process have built up a collection of ground information and that would be useful to any other employer.

One would like a "information clearing" to that any employee could say "I am sending my son to the Argentine next week. What social benefits can he expect to receive when he returns and how do they compare with U.K. benefits?" In words what have I got to for my man on the other side of the Atlantic if he is not worse off as a result of being abroad?"

The nearest that one can get is a service in the International Benefits Information (IBIS) which is expensive at much cheaper than a self-effort. A conference in Cambridge last week of the European Institute of Social Security, the first in its history, was primarily concerned with the problems of those who might decide to move from country to country course of their careers.

In present time the 1973 Security Act gives Britain a right to the question of mobility. Many people have the preference to move to a country where they can get a better job in mid-career and fully dynamised—that is who is promised £100 a month for his service up to 5 of leaving should have

this £100 readjusted every year in line with the cost of living. The European Institute of Social Security was very successful at pulling together pension and social security experts, public administrators and university dons with a view to building up a comprehensive picture of the alternatives available. This is not a matter of "harmonising" or of altering what we have done in Britain, but much more a question of providing accurate data for both the Commission and individual national governments to make decisions.

One of the first tasks has been to assemble a comprehensive picture of what is happening at present in the different countries of the European Economic Community. The Institute has recently published a collection of papers on the present state of pensions in Western Europe (1) (prepared for a seminar in Bonn last summer) and has since then requested representatives in each country to prepare a detailed analysis of existing practices in that country.

The "National Report" for U.K. (2), prepared by Dennis Bevan and Robert Hardy is a remarkably readable synthesis of the main published and unpublished data on British occupational pension schemes. It sets out what British employers have been providing and for which groups of employees. One of the most useful results of a European pensions conference of this kind is that exposure to discussion of totally different systems forces people to go back to first principles in reconsidering their own national schemes.

To the British employer and employee the German system of allowing the employees' retirement savings to be ploughed back into the firm and to obtain expense relief under the local tax system seems unacceptable. Since the failure of Rolls-Royce and others the view has gained ground in Britain that employees should not lose twice if their firm goes bust. They have lost enough if they are forced to sacrifice their career prospects without being deprived of their retirement savings as well.

The Germans have been aware of this defect in their national system for some time and are about to introduce a new national reinsurance plan. The idea is that if a company gets into difficulties a new special insurance fund would provide guarantees against loss of pension rights by the individual.

The other key presentation at the conference was made by the general secretary of the British National Association of Schoolmasters. Practically no research has been made into the different treatment of different professions throughout Europe, setting out what they can reasonably expect to receive from the State and what their occupational pension rights are.

The British National Association of Schoolmasters has published a comparative survey (3) of the pay, conditions of service, pension rights of secondary teachers in Britain and other Common Market countries and this survey was enthusiastically discussed at the Cambridge conference.

One obvious conclusion to be drawn by anyone studying the comparative tables in this publication is the absurdity of many British regulations on pension rights. We have grown accus-

toed to formulae based on 60ths, or 50ths, rather than on percentages and yet the standard rate of pension build-up for public service employees in most countries in Europe is around 2 per cent of final pay per year of service. A 2 per cent accrual rate enables a man to build up a pension of 70 per cent of final pay in 35 years.

It is thus possible for someone who has a long period of professional training (and that applies in many occupations) to achieve a pension of 70 per cent of final pay even if he does not start work until age 25 and has a retirement age of 60. Under the systems operating in most countries the employee with a similar length of service could only receive approximately 65 per cent of final pay.

The result of this comparative study of pay and pensions are so startling that one would like to see similar data produced for other professions and/or occupations. I suspect that a closer examination of such data would turn many anti-EEC employee groups into staunch Common Market supporters.

(1) Complementary Systems of Social Security Part I (1970)—European Institute of Social Security—obtainable from Dr. O'Higgins, Christ's College, Cambridge—Part II will be published next year.

(2) Report on Social Security Supplementary Schemes in the United Kingdom (1971) (obtainable from W. R. Hardy and D. E. Bevan, 11 Queen Victoria Street, E.C.4).

(3) The Schoolmaster in the EEC (1971) (obtainable from the National Association of Schoolmasters, Seven Court, Hemet, Hemstead, Herts.).

those years. But Britain has had a 1967 Act and is well on the way to another even more demanding statute while Ireland has remained static.

This is to some extent compensated for by the stock exchange requirements which govern the hundred odd public quoted companies. However it is with regard to the 40,000 plus private companies that the law is most deficient. Although all companies must be audited by independent accountants appointed by the shareholders private companies are not required to file their accounts. Furthermore, private companies having subsidiaries need not prepare consolidated accounts.

The importance of secrecy concerning corporate affairs still carries considerable weight in Ireland. Thus companies are not required to disclose their turnover or exports and need only publish the aggregate

of its accounts, including directors' and auditors' reports with the Registrar of Companies in Dublin. The overworked British may take some comfort from the fact that even Ireland, with a mere handful of public companies, suffers from similar policing problems.

Accounting practices are identical with those adopted in the U.K. and the Institute of Chartered Accountants in Ireland is a member of the ASSC. As in the U.K., all accounts are subject to the overriding true and fair view requirement.

Perhaps because they are more used to foreign influence, the Irish are less concerned with the more prescriptive continental approach to accounting and company law than their British counterparts. A major reform of company law is now essential if the needs of a wider investing public and more aware employees are to be met.

No distinction is required between freehold and leasehold property and movements of fixed assets need not be given. There is no requirement to disclose details of any shares or debentures issued during the period. Other differences between British and Irish reporting rules are the disclosure of the average number of employees and of political and charitable donations. Within 60 days of the AGM a public company must file a certified copy of its accounts.

EEC ACCOUNTING

What the Irish do not have to do

BY MICHAEL LAFFERTY

THE IRISH accountancy profession is playing a major part in the rapid industrialisation and economic development which has become Ireland's happy lot in recent times. This boom is reflected in the fact that a newly qualified chartered accountant can earn as much, if not more, in Dublin, as he can command in London. The international accounting firms are already well established in the major cities and those who have in the past relied upon referral arrangements with local firms are now setting up their own offices.

In the field of company law the Irish make no apologies for almost completely following British example. Thus the Irish Companies Act is a virtual copy of the British 1948 Act. The fact that it took a further fifteen years to introduce is perhaps indicative of the stagnation of the Irish economy during

those years. But Britain has had a 1967 Act and is well on the way to another even more demanding statute while Ireland has remained static.

This is to some extent compensated for by the stock exchange requirements which govern the hundred odd public quoted companies. However it is with regard to the 40,000 plus private companies that the law is most deficient. Although all companies must be audited by independent accountants appointed by the shareholders private companies are not required to file their accounts. Furthermore, private companies having subsidiaries need not prepare consolidated accounts.

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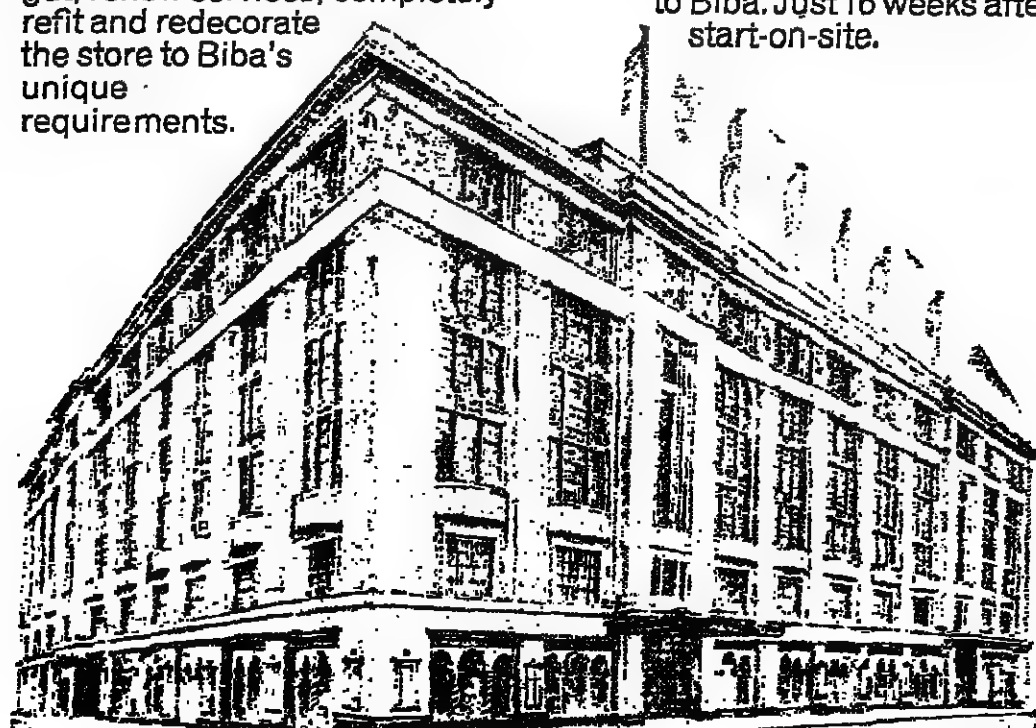
Four uses of heuristics by Arthur Smith. This book considers problem solving in the humanities, discussing both methods and methods of working and how to establish contexts. Published by Panparameer, 3 Bridge Street, Castleton, Rochdale, Lancashire, price £2.50.

Current practice in programme budgeting, edited by David Norvik. The book is a collection from the substantial body of information on the subject for those who would like to learn about it, or better their own systems and for use by teachers and students. It is a Rand Corporation Research Study published by Heinemann, 48 Charles Street, London, W.1, price £6.00.

A practical guide to Flexible Working Hours by Stephen Baum and W. McEwan Young. Both authors have first-hand experience of the subject and they explain how to change to flexible working hours and how to cope with any administrative problems and union attitudes. Published by Kogan Page, 116a Pentonville Road, London, N.1, price £3.95.

Skills with people by Elizabeth Sidney, Margaret Brown and Michael Argyie. Published simultaneously in hard and soft covers the book is a practical guide for the management of people at work. Action checklists are included and also books for further reading. Published by Hutchinson, 3 Fitzroy Square, London W.1, price £2.50 hardback, £1.25 paperback.

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TUESDAY SEPTEMBER 18 1973

More housing problems

SHORTAGES OF teachers, especially in London and some other large cities, were to be expected after the raising of the school-leaving age. Whether or not that change was desirable in present circumstances is a matter for argument, but it has undoubtedly helped to aggravate a scarcity which existed before. The question is not entirely one of money. Not only does turnover in the teaching profession tend to be high—largely because many young women drop out of it for a time while they are raising their families—but some areas are obviously more attractive to work in than others. But the money factor is not to be ignored.

It is generally agreed that the present London allowance for teachers of just over £100 a year is ludicrously small. It was to have been revised (the unions were asking for around £300) last November; but the negotiations were caught up in the pay freeze and the unions gave evidence instead to the Pay Board in the hope of having the London allowance rate classed as an anomaly to be corrected at the earliest possible stage. It is not clear from the Board's recent report whether or not they will succeed in making out a case for priority treatment under Phase Three. If the object is to keep the area of anomalies as small as possible for the sake of avoiding repercussions on other groups, an increase of £300 might well seem dangerously large, except in the context of a much needed new look into London allowances as a whole.

London increase

At the same time, however, many teachers—especially those who are wondering whether or not to move from the provinces to London—would probably regard an increase of even £300 as quite inadequate. The level of rents in London (or rather in those areas where houses or flats are still available for renting outside the public sector) and the level of house prices has risen so rapidly that the differential which already existed has become much wider. The price of housing (and of fares, which are part of the same equation) has raised problems for the maintenance of services in central London which are much larger than the

Choice to rent

Market forces cannot be ignored: if the cost of living in or travelling to central London rises much faster than elsewhere, either pay will have to go up correspondingly or the supply of service workers will dry up. But the process of equating supply and demand in housing can be eased to some extent. In the first place, given the reluctance of private investors to build for rent even if provided with (politically hazardous) tax incentives, local authorities should be given greater encouragement to build for both rent and sale and to revise their priorities to give precedence to those who work or wish to work in the area. In the second place, the housing association movement has still made only a relatively small use of its powers to build for rent at cost price. Many people would prefer to rent rather than to buy a house, even with all the investment advantages which house purchase has been given, if the choice were open. It is up to the Government in combination with the councils of London and other large cities to provide the accommodation—simpler than is now conventionally thought necessary—which would make such a choice possible.

The security of Western Europe

ON THE most optimistic hypothesis, the European Security Conference (whose second phase opens in Geneva to-day) could make an important contribution to détente. For several months the delegations of all the European countries, together with those of the U.S. and the Soviet Union, will be discussing in considerable detail practical economic and political measures which might help to improve relations between East and West.

The Russians have long regarded the Conference as a device for securing international endorsement of the status quo in East Europe, and they also hope it will lead to closer economic and technological co-operation with the West; in return, the argument goes, they may be prepared to consider some concessions to Western demands for more liberal rules on the movement of people and ideas between West and East.

Repression

Recent events in the Soviet Union suggest that optimism may well be out of place, however. One cannot even rule out the possibility that the publicity surrounding the repression of dissident intellectuals in Russia has been deliberately orchestrated as a way of warning the West not to expect any political concessions in the Security Conference.

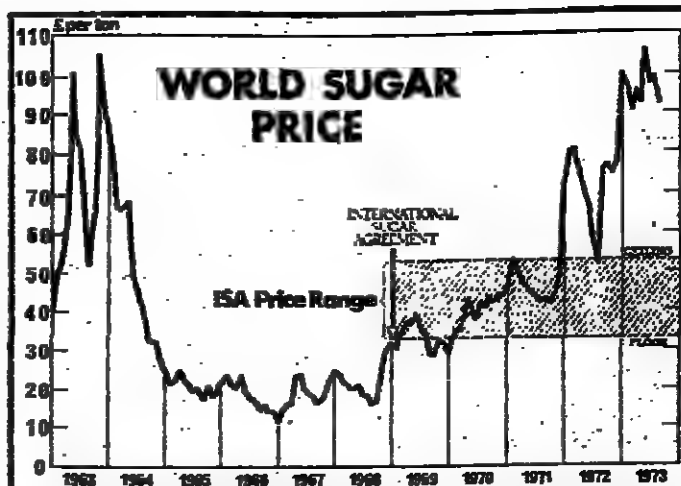
But the importance of the Conference is that it does hold the possibility, however slim it may appear at the moment, of real changes in the pattern of European relationships: by implication, it raises for the first time since World War II fundamental questions about the relationships between the Western countries themselves. The need for such a reappraisal is underlined by the parallel East-West negotiations

Copenhagen

A start on such a reappraisal was made by the Nine in Copenhagen last week, but they did not go very far. For one thing, they decided to leave the whole defence dimension to the traditional NATO forum. Yet it is clear that, if the Community is to represent a political reality, it must sooner or later tackle the problem of defence.

European sugar in need of sweetness and light

BY ROBIN REEVES, Commodities Editor



A Norfolk sugar beet factory

one stage, the sugar was worth less than the bag containing it. The 1969 sugar agreement was eventually agreed with importers and established a system of variable export quotas for producing members with the aim of maintaining world market sugar prices within a range of some £35 to £52 a ton.

In the event of sugar prices falling below the floor, export quotas were to be trimmed right back and importing members undertook to buy their sugar only from exporting members. On the other hand, if sugar reached the ceiling price, quotas were to be suspended altogether but importing members were guaranteed their traditional supplies at no more than the ceiling price. As the accompanying graph shows, both situations have been

special terms for developing Commonwealth sugar exporters, and this produced a Community pledge to "hold to heart" the interests of the developing Commonwealth sugar producers.

At the time the Community was of course deliberately keeping its options open. The Common Sugar Policy was officially still at a transitional stage and it was not prepared to commit itself to taking the 1.4m. tons exported by the Commonwealth countries concerned each year. It was not until M. Pierre Lardinois, the Brussels Commissioner responsible for Agriculture, embodied the 1.4m. tons figure in his sugar proposals that it received official EEC blessing.

The Commission's proposals do therefore go a long way towards meeting the criticism it has run into in external trade relations. It proposes that the Community should undertake to import the developing Commonwealth's 1.4m. tons and at the same time should limit its internal sugar production at the full guaranteed price to a level which will enable the EEC to adhere to an International Sugar Agreement export quota of 800,000 tons.

One proposal is no good without the other. Unless the Community accedes to the new International sugar agreement, there is no guarantee that it will not re-export the Commonwealth sugar and so undermine earnings on the residual world market. But however well received they might have been by Britain and most other members of the Community, this did not prevent M. Jacques Chirac, the French Minister, from attacking the proposals in the strongest possible terms. They were, he said, "ridiculous" and revealed the Commission's "total incompetence." He promised to question every principle on which they were based and he has continued to do so both in his "Le Point" outburst in August and through his officials taking part in negotiations held at the technical level.

The basic French argument is that it is nonsense to propose cutbacks in sugar production at a time of relative world sugar shortage. On top of that, the French say that the present International Sugar Agreement is neither efficient nor fair nor workable (it has not kept prices within the agreed range) and that it has been of greater benefit to importers than exporters.

Most of the French arguments can be countered. A detailed look at the proposals reveals that French farmers need not necessarily cut back production. The quota at the full Community guaranteed price of some £110 a ton would be reduced from 9.8m. tons to the 9.2m. tons, but farmers would be free to produce over and above that quantity in times of

world shortage. It is just that Commonwealth sugar exporters, they would merely run a risk of prices.

As for the criticisms of the International Sugar Agreement: the usual answer is that if the Community were to participate in the Agreement and even more suited to French interests.

In fact specific explanation for such a hostile French attitude are hard to find. It really boils down to a matter of philosophy, with the French taking the time-honoured view on the Continent that domestic agricultural producers have a right to their own market. With the advent of the EEC and the Common Agricultural Policy this domestic market now consists of nine countries.

Some sympathy

The Commission on the one hand has upheld the British view that the enlarged Community has an obligation to reserve part of its market for sugar from the poorer parts of the world. Most of the members of the Community apart from France, seem to agree, although Belgium recently been showing sympathy for the French position.

Producers are adamant: nothing less than the Commission's proposals will do. The suggestions that the Commonwealth problem could be dealt with through a strengthened ISA are not accepted. The question in world sugar is not price—although the obvious importance—but the proliferation of special trading arrangements for so guaranteeing exporters out for certain quantities at reasonable prices bears witness to this.

Nevertheless, the present situation amounts to a head-on collision between a sugar economy as represented by France and the interests of producers represented in case by Britain.

It is difficult at the moment to see how the matter is to be resolved. M. Chirac, French Minister, has stuck neck out a remarkably long way in defence of the interests of French sugar growers. He retreats, Britain and Community will be open to charge that they have default on their pledge to uphold interests of Commonwealth sugar producers.

More important still, failure to adopt a sugar policy which will enable the Community to participate in new International Sugar Agreement negotiations in Geneva will be taken to indicate that critics were right in saying that the Community, the last trading bloc in the world and still very much a rich man's club.

Headlong opposition

But whatever the excuses, sugar has come to be regarded by the Community's critics, both inside and outside the member countries, as very much a test case of future intentions. If the Council of Ministers can produce a formula which satisfies the needs of the developing Commonwealth sugar exporters and enables the EEC to adhere to a new International Sugar Agreement, then they will demonstrate tangibly that the Community does take seriously its responsibilities towards the rest of the world.

But it is not going to be easy. Although the Brussels Commission has produced a set of proposals which seems to satisfy the majority of the Nine and which, if adopted, would probably go a long way towards meeting the needs of the outside world, these proposals have met the headlong opposition of the French. Indeed, rarely has a Community proposal been abused in such strong terms.

To understand the present state of affairs requires delving into the history of sugar. Up to the beginning of the 19th century all the world's sugar was produced from cane grown in the tropics. But with the discovery of sugar beet, domestic production quickly expanded in all, and a good half of that is shipped under special arrangements like the Commonwealth Sugar Agreement and the U.S. Sugar Act.

Nevertheless, the disastrous prices ruling on the market for residual supplies—namely the world market—still meant the difference between profit and loss for sugar industries. They were therefore anxious to get away from a situation where, at

MEN AND MATTERS

The succession

at

M & S

So the next stage of management succession at Marks and Spencer has now been fixed. A two-line statement about the appointment of two more managing directors—taking the total to five—yesterday showed the way the group is headed. For the latest managing directors are both 48 and will be ready to take M and S into the 1980s when the chairman Sir Marcus Sieff and his two vice-chairmen, Michael Sieff and Michael Sacher, call it a day.

Sir Marcus and Michael Sieff are both in their 60s while Sacher is in his middle 50s. The two new managing directors are Henry Lewis and Sir Derek Rayner. Both joined M and S as management trainees about 20 years ago and neither of them are connected in any way with the founding families of the business—a sure sign that M and S has outgrown the family.

Lewis joined the Board in 1965 and Rayner in 1968. Of the two Rayner is better known to the public at large because he spent just over a year as first head of a new Defence Ministry Procurement Executive between April 1971 and September 1972. His knighthood followed in the New Year's Honours this year. He was a Cambridge theological student who decided he was not cut out for the ministry and instead devoted his life to M and S—he is still a bachelor.

His new responsibility sees him taking charge of about half of the M and S textile business, which has a turnover of something like £400m. a year. But even £200m. worth of responsibility looks less of a burden when you consider that in his

Government job he was responsible for spending more than £1,000m. a year.

Brink's—MAT's bullion carrier

"There is always something which will penetrate an armoured car. We would be silly to claim that this one was safe against everything; after all, if you brought a Sherman tank in here I could blow it up." Peter Cox, operations director of Brink's-MAT, a mild man to be talking of such things, was describing "the prototype of the bullion carrying road transport of the future."

It is articulated, costing something over £25,000 for the armoured tractor and 18-ton trailer. It is armed to its roof-top air-conditioning unit (you cannot go opening windows in such a vehicle) with various defensive devices Cox would not talk about. It also has gun ports.

Why such a big vehicle? Well for one thing, Brink's-MAT reckons to carry more than half the bullion moving in and out of London. According to DTI figures for last year, taking only refined gold bullion, there were total imports worth £300m. and exports of slightly more. But that was, according to managing director John Patoux, a dull year for gold movements. This year the active trading in gold has led to much greater physical movement, and Brink's-MAT 18-tonner is designed for regular runs from London to the capital centres like Zurich, Basle, Paris, Brussels and Frankfurt. Then there are the other bullions, works of art, currency, security documents, bearer bonds and the like to make up loads.

Patoux is a former management consultant and accountant



"At the rate mortgages are going up they will need to be ruddy calculators!"

drafted in to head Brink's-MAT after it was formed in February last year. It was a joint venture between the U.S. company Brink's, founded by an Englishman in 1859 and now billed as the largest commercial money mover in the world, and MAT, a British private company formed in 1926 by a Swiss.

Industrial logic in action

When Chesham Amalgamations, described as Europe's biggest merger brokers, came to the market as part of Central & Sherwood Trust in 1972, it put its industrial philosophies to a public test. So watching Central & Sherwood, chairman Dr. Francis Singer, a founder member of Chesham, deal with the Newton Chambers acquisition has been fascinating. At the time of the very con-

tested bid, Central & Sherwood split out in advance that they would restructure Newton Chambers. So no one can shout "dealing" or even "asset stripping" now that bits of the whole are being sold off at good prices. From a total of £17.3m. (£15m. of it cash) paid for NC, £13.5m. has already been raised by selling the Ixal toilet rolls side to Sterling-Winthrop Group, maker of Andrews Liver Salts (ultimate industrial logic?) and yesterday the Red-fyre central heating arm went to a similar company, Trianco, in a share swap which would leave Central and Sherwood with nearly half the equity of the combined company. What is left is Newton Chambers Engineering, where Central & Sherwood put in new management (it is now trading profitably, says Singer) and the Ransomes side, going very well.

So Central & Sherwood, if no skeletons emerge, looks like Newton Chambers to be writing its own textbook on deconglomeration. If that catches on, think of all the lovely business for subsidiary Chesham Amalgamations, de-merger brokers.

Sudden relapse

From Harley Street comes the story of the woman who took her husband to see a psychiatrist because he was suffering from delusions of grandeur. "He keeps saying he is expecting one letter that will make him the owner of 1,000 acres in Surrey," she explained, "and another telling him that he has inherited a diamond mine in South Africa." After three weeks of intensive treatment, the man was completely cured. Then the two letters arrived.

Observer

Lunch at the Inn place

The Four Seasons. The Vintage Room

With these two fine restaurants the Inn on the Park has firmly established itself as a rendezvous for the discriminating. The elegant Four Seasons with its wide view over the Park provides a truly haute cuisine. The popular Vintage Room specializes in presenting succulent steaks and traditional Ribs of Scotch Beef.

After dark, continuous dancing from 9.0 until 3 a.m. in a night-club atmosphere makes the Vintage Room one of London's most popular restaurants. If you appreciate fine food, luxurious surroundings and today's greatest rarity—impeccable service, visit the Inn—soon.

Inn on the Park

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COMPANY NEWS + COMMENT

Parker Knoll profit rises to over £1m.

THE SATISFACTORY result looked for last October by furniture manufacturers, Parker Knoll, has turned out to be an increase in group profit, before tax, from £754,896 to a record £1,028,823 for the year to July 31, 1973.

At the halfway stage profits had advanced from £518,000 to £559,000.

The total dividend is effectively raised from 3.041p net—3.33p gross—to 2.45p net—3.5p gross. The final is 1.367p net, equal to 2.67p gross (2.5p).

Turnover was £1,157,748, £1,118,000 in 1972-73, £1,028,823 in 1971-72. Tax* 463,737, 379,000. Extraordinary charges 183,282, 183,282. Lessing 46,174, 46,174. Adjustments 45,500, 45,500. To reserve 250,000, 175,000. Dividends 156,419, 147,500. Forward 520,619, 546,428.

*Including £151,500 transfer to equalisation reserve (£17,000), £100,000 on purchase of subsidiary of £100,000. £100,000 on purchase of subsidiary of £100,000. £100,000 on purchase of subsidiary of £100,000.

Commenting, chairman, Mr. C. H. Jourdan, says the furniture division had a most successful trading year. Despite a 22 per cent. increase in output, the current order book was at a record level at the start of the new year.

Confidence in the future is shown by the building programme. The new buildings at Chipping Norton, are complete, while at High Wycombe, the buildings will be completed by January 1974, and increased production capacity created will be in full use next spring.

Turnover of the textile division increased by 33 per cent. with the volume of exports up by 47 per cent.

Despite the requirement of additional working capital to cover VAT, stock increases and higher level of debtors due to increased turnover totalling £270,000 and capital expenditure of £250,000 in all totalling £520,000, cash resources are reduced by only £100,000 to £639,000, the chairman points out.

It seemed inevitable at the halfway stage that Parker Knoll would be unable to maintain its first-half growth of 78 per cent. before tax, for the full year, but the extent of the actual slowdown in the second six months is probably worse than anybody anticipated. Second-half profits are only 8 per cent. higher before tax and, given that the sales growth of 26 per cent. remained fairly steady throughout the year, the slowdown clearly reflects the pressure of rising costs. This may be partly relieved in the current year following a 7½ per cent. price increase in July, since

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the group is likely to see at least three months' benefit from the massive expansion at High Wycombe and Chipping Norton, moreover, some further increase in profits seems likely. But with the market already concerned about the risk that the consumer boom may be about to end, the shares at 89p, on a net p/e of 6.7, appear to have limited attraction.

Wilkinson Warburton tops £0.6m.

WHOLESALE TEXTILE distributors, Wilkinson Warburton, has achieved its forecast of a "substantial increase" in profit. The pre-tax figure for the year to July 19, 1973 is £644,176, compared with £430,135 for the previous year, after £331,693, against £248,580, for the first half.

Earnings per 25p Ordinary share are shown at 14p against 9.75p. A final dividend of 8.225 per cent. net, equal to 11.75 per cent. gross, effectively raises the gross total from 18.33 to 19.25 per cent. —the maximum permitted.

It is proposed, subject to any necessary tax clearance, to give holders registered October 12 the option, exercisable in respect of

all or part of their holdings, to receive, in lieu of the final dividend, an issue of fully paid Ordinary by way of capitalisation of part of capital reserves.

● comment

A slackening in the second half at Wilkinson Warburton was to be expected in comparison with the latter six months of 1971-72 when the consumer boom was really beginning to make itself felt, but in the event pre-tax growth of 45 per cent. against 54 per cent. in the first six months, was better than outside forecasts. Nevertheless, a slowdown on the carpets side—responsible for around a third of turnover—is already being noticed and although textiles remain buoyant, with 10 per cent. of sales on the household textiles side promising greater stability than the other areas, last year's growth will not be repeated in the current year. At 114p the net p/e is 8.1.

FROM SALES £1.78m. ahead at £10.44m. profits of Bentalls, the department stores group, have declined by £1,000 to £463,000 in the half year ended August 3, 1973.

Chairman Mr. L. E. R. Bentall explains that a large part of the turnover increase arose from buoyant sales of household goods, furnishings, fashion accessories and after April 5, from trade at the new Bracknell store which exceeded estimates by over 30 per cent.

In April the chairman indicated that immediately after the Budget and before the introduction of VAT certain price reductions had been made. Goods in stock at April 1 which, because of VAT introduction could have increased in price and goods ordered by customers prior to that date were sold at the original lower prices. A pressure on margins was anticipated as the result of giving customers full benefit of lower prices. This, however, will ensure that "we are within the gross margin and net profit reference levels," says Mr. Bentall. Operating costs increased considerably and in addition, initial costs had to be met in connection with the Bracknell store which has traded for only four months. As regards the second half he expects a further growth of trade at all stores. It is the second half which has "so important an effect" upon the year's results. "We have made many improvements and preparations and with

our policy of very competitive pricing we expect that our increase in sales will be sufficient to meet rising costs and maintain our profitability," members are told.

For the year ended January 31 1973 profit totalled £1,69m. on which a dividend of 11.375 per cent. gross was paid.

Group sales include VAT from April 1 to provide a proper comparison with previous periods. Profit before tax for the 1973 half year after charging £50,000 to provide for any price reductions which might have become necessary on stock held at that date, on which purchase tax had been paid and which might also have been subject to VAT. The provision was written back in the accounts for the year to January 31, 1973 when it was known that there was no likelihood of double tax.

See Lex

Southern Construct. ahead

AN INCREASE in first half pre-tax profits, from £215,510 to £291,506, is reported by Southern Constructions (Holdings), civil engineering, public works, and building contractors. The interim dividend is lifted from equal to 3.75 per cent. adjusting for a scrip, to 4 per cent. gross—2.5 per cent. net. Total for the year 1972 was equal to 17.325 per cent. paid from profits of £382,772.

● comment

Southern has a solid enough profits record for a construction company and the group looks like emerging from 1973 with fresh laurels: six-months returns are 35 per cent. ahead pre-tax. The Beach acquisition probably inflated the growth a bit but, even so, margins are still steady with sales just 34 per cent. higher. Net new construction orders look to be on a rising trend. Southern has no part in the shaky house-building sector, and the last balance-sheet showed all borrowings and comfortable cash assets. At 19p a net p/e of 6.7 on past 12-month earnings could make for investor interest.

Statement, page 29

AIP £1.1m. profit expansion

THE INCREASE in profit forecast by Amalgamated Investment and Property turns out to be from £2.32m. to £3.42m. for the year to March 31, 1973, after £1.5m. against £0.53m., for the first half. Earnings per 25p share decreased slightly to 3.55p (3.95p) reflecting the consolidation of a full year's income of Grand Junction Company and its subsidiaries, compared with three months only consolidated in the previous year. A final dividend of 3.4125 per cent. net, equal to 4.575 per cent. gross, effectively raises the gross total from 7.5 to 7.975 per cent. Independent professional valuations have been made of properties held by investment companies, comprising all investment properties and completed

developments. Amalgamated House, and a small number of properties held for development. The valuations, totalling £141,84m. have been incorporated in the balance sheets resulting in a surplus of £55,95m. which has been credited to capital reserves. The remaining properties held by investment companies for development are included at cost.

The present development programme, for which planning consents have been received, is estimated to cost in excess of £10m. and, in the opinion of the directors, further substantial surplus will arise on completion.

1972-73 1971-72

Revenue receivable 2,900,000 2,320,000

Profit before tax 2,320,000 1,500,000

Lessing 1,320,000 1,320,000

Attributable 1,000,000 1,180,000

Dividends 775,000 775,000

As for £1m. transitional tax relief

The independent valuations bring the asset value excluding any surplus on completed developments, to 143.5p per share.

W. November 12, noon.

James Wilkes looks for improvement

Order books at James Wilkes are in a much healthier state than at the same time last year and, as far as the directors can see, results for the year 1973 should be an improvement over 1972, when a group profit, before tax, of £478,065 was reported.

As already announced, pre-tax profit for the half year to June 30, 1973 advanced from £225,000 to £252,560 and the attributable profit was up from £129,513 to £140,890.

Chairman Mr. J. Wilkes points out that the results reflect a utilisation of spare capacity and an improved demand. However, they were affected by price controls, increases in costs of materials and labour problems.

All product divisions contributed to the improved performance and the directors expect this to continue, he says. The group manufactures business forms and equipment.

1.54p earnings by F & C Eurotrust

Net profit of F and C Eurotrust, which came to the market in June, 1972, amounted to £115,000 for the period May 22 to June 30, representing earnings of 1.54p per 25p share. The dividend is 0.7p net.

The profit was struck after expenses and interest £121,100 and tax £84,000. Allowing for the dividend £32,500 there is a balance of £63,000 transferred to revenue reserve.

Net assets totalled £7.8m., representing investments at market value £2.5m., plus net current assets £1.5m., and less currency loans, less reciprocal deposits, £2.6m. Net asset value per share was 104p.

Macfarlane sticks to estimate

First half pre-tax profit of Macfarlane Group (Clansman) amounted to £190,000, and the directors are confident that the forecast of not less than £580,000 for the year 1973 will be achieved.

DIVIDENDS ANNOUNCED

Company	Current dividend	Date of payment	Corresponding dividend	Total dividend
Amalgamated Investment	4.55p (e)	Nov. 13	4.55p	9.10p
Appleyard Group	1.22p (f)	Jan. 3	1.75p	2.97p
F. & C. Eurotrust	0.7p (g)	Jan. 5	0.7p	1.40p
James Fisher	1.51p (f)	Oct. 23	1.87p	3.38p
Macfarlane Group	1.5p (c)	Jan. 4	4.5p	6.00p
Nairn Williamson	4.89p (d)	Oct. 27	2.5p	7.39p
Parker Knoll	2.67p (h)	Jan. 2	1.25p	3.92p
Thos. Robinson	2.55p (a)	—	—	2.55p
Smith Bros.	3.8p (i)	—	—	3.8p
Sthm. Constructions	4p (j)	Oct. 15	1.33p	5.33p
Temple Bar Trust	1.31p (k)	Nov. 9	10.83p	12.14p
Wilkinson Warburton	11.75p (g)	—	—	11.75p

*Equivalent after allowing for scrip issue. †Pence per share. ‡On capital increased by rights and/or acquisition issues. §Net equal to forecast in June offer for sale. (a) Gross of 4.07p—total of 4.89p gross has been forecast. (b) Gross of 3.425p. (c) Gross of 3.4125 per cent. (d) Gross of 1.05p. (e) Gross of 3.225 per cent. (f) Gross of 1.867p. (g) Gross of 2.8 per cent. (h) Net. (i) Made public June 1972.

An interim dividend of 0.7p net, equal to 1p gross per 25p share, is declared. A total of 8½p is forecast in the merger details of the company—formerly ACW—with N. S. Macfarlane. It manufactures bottle closures and other plastic products.

Turnover for the six months of the merged group was £1,747,000 (£772,000 excluding N. S. Macfarlane and Co.).

Pre-tax profit of the ACW companies was £300,000 (£106,000) and of the N. S. Macfarlane companies £100,000, making £400,000 (£106,000). Tax absorbs £55,000 (£43,000), leaving a net profit of £245,000 against £53,000.

Hamilton Leasing profit up

ON A TURNOVER of £17.78m. against £12.59m., profits of Hamilton Leasing improved from £731,000 to £868,000 in the year ended May 31, 1973. The 1972-73 figure is subject to tax £408,000 and minorities £16,000.

The final dividend is 7.94 per cent. net—equal to 11.3 per cent. gross and making 16.3 per cent. Total dividends, including Profco's, absorb £237,000 (£261,000).

Chairman Mr. D. M. Young says that from a marketing point of view 1972-73 was another year of continuing progress. Purchase orders issued in relation to leases accepted during the year increased by 46 per cent. and this rate has accelerated in recent months.

This increase has not been reflected, however, in the rentals receivable from leases signed due to the extended delivery periods that have been built up. Mr. Young points out that the divergence in the figure for capital commitments which has more than doubled from £215,206 to £2,512,353.

An analysis of holders of the £1.50m. Ordinary shares shows—directors Mr. F. V. Shapland and Mr. F. G. Rollason 103,588 (82,934) and 54,000 (43,200) £1 shares respectively; subsidiary of Arbutnot's £18,750 (135,000); the Hamilton Group 472,500 (973,000); Industrial and Commercial Finance Corporation 284,828 (682,828); and Mr. G. E. Shapland 67,500 (54,000).

Hamilton business consists of leasing of commercial and industrial equipment for fixed periods of from three to five years; short-term hire of office equipment; sale, installation and servicing of vending machines; and word processing services.

T. Robinson's first half upturn

THE DIRECTORS of Thomas Robinson and Son state that the full effect of the increases in costs of materials and wages will be experienced in the second half of 1973, but unless adverse circumstances arise, profit for the year "should at least maintain the level of 1972" when a taxable profit of £408,588 was achieved.

From a turnover of £21.1m. against £17.3m., first-half profit improved from £171,388 to £194,777, before tax £190,500 (£170,900).

The interim dividend is effectively unchanged at 0.875p net, equal to 1.25p gross. The previous total was 2.5p.

The group trades as engineers and machine makers.

Smith Bros. turns in £1.2m.

Smith Bros., jobbers, reports a profit, before tax and extraordinary losses, of £1,215,000, for the year to May 11, 1973, against the June last offer for sale forecast of not less than £1.1m. and compared with £1,867,000 in 1971-72.

Earnings per share based on profit, after tax but before extraordinary items on the 1.5m. shares of £1 existing prior to the offer, are shown at 47.7p against 54.2p.

The final dividend is the promised 2p per share net—2.85p gross—on the present capital as increased, of 8.5m. shares of 25p. An interim of 7p gross per £1 share was paid on the old capital.

The prospectus showed that, based on the profit forecast, and if for the year of the year, the current tax system had been in operation and the Ordinary capital had been quoted, the directors would have recommended a dividend total of 9p net per 25p share, or 4.25p gross, covered 2.15 times.

Extraordinary losses were £221,000 (£44,000), arising from gift-edged dealings after tax relief. The company has now withdrawn from the gift-edged market.

Turnover for the year, excluding gift-edged dealings, totalled £1,539,000, against the prospectus estimate of £1,500,000 and £1,350,000 in the previous year.

1972-73 1971-72

Profit 1,215,000 1,867,000

Taxation 221,000 221,000

Net profit 994,000 1,646,000

Extraordinary losses 221,000 44,000

Balance 773,000 1,602,000

Dividends 47.7p 54.2p

Retained 325,300 1,148,000

● comment

Since its flotation in June at 60p, Smith Bros. has run up against a tumble in equity prices and a slump in stock market turnover so the drop in price to 47.7p is understandable. At least the current year will have seen the tail-end of the bull market in golds (which have accounted for 40 per cent. of profit in recent years) and Smith has shown a fair defensive capacity in previous bear markets. Plainly though, the immediate outlook is not good, and for the moment a yield of 3.8 per cent. may have more relevance than the historic p/e of 7.

WITH AN encouraging order book Mr. A. D. Webber, chairman of Pifco Holdings, anticipates a good autumn season and a further increase in current year profitability.

The first four months of 1973-74 the sales of all the group's range of personal care appliances, electrical housewares and battery operated products are in excess of the similar period of the previous year. The existing product range, together with new additions and increased penetration into the many varied distribution outlets, should ensure further successful growth in the year ahead. "We have a strong base for future expansion," declares the chairman.

As reported August 14 group profit before tax expanded from £540,000 to £704,400 in the year ended April 30, 1973, on a turnover of £5.58m. (£4.53m.). Results of subsidiary Best Pro-

ducts have been included for 12 months. This company is showing satisfactory progress and its future is viewed "with optimism." The dividend is 2.94p gross (£2.5p). Meeting, Winchester House, E.C. 4, October 18 at noon. Chairman's statement, page 23

ISSUE NEWS

ICI quote in Oslo

ICI's decision to have its shares listed on the Oslo Stock Exchange was taken as part of a drive to make the company better known abroad, and did not foreshadow "any partnership already planned" between ICI and Norwegian interests, Mr. E. J. Callard chairman, told a Press conference in Oslo yesterday.

Mr. Callard, who is visiting Oslo with a team of senior ICI executives in connection with the listing, was unwilling to say very much about the talks the concern has had with Norsk Hydro about building a joint refinery at Teaside to produce ethylene.

Mr. Callard said only that ICI had "absolutely" a requirement for more ethylene at Teaside, and that talks had been held "with some Norwegian companies, and with other companies."

ICI's shares will be quoted on Oslo from to-day. The listing is being arranged by Andersen Bank of Norway, in co-operation with S. G. Warburg and J. Henrichsen Wagg.

CHARTER CONSID.

Holders of £11,528 of Chart Consolidated's 5 per cent. convertible unsecured loan stock 1984, converted between August 16 and September 15, 1973 in fully paid registered shares of 25p at the rate of 25 shares for every £100 stock. The amount of loan stock outstanding is now £2,384,703.

PROP. INVESTMENT

An amount of £481,335 8 p. cent. Convertible Unsecured Loan Stock 1981-86 of Property Investment and Finance has been lodged for conversion into 3182 Ordinary £1 shares.

A Board meeting has been convened for September 21, at which the stock to be converted will be cancelled and the Ordinary shares allotted—they will rank for dividends for the year commencing April 1, 1973.

HILL SAMUEL CAPITAL

The latest Capital Trust report from Hill Samuel Unit Tr. Managers announces a distribution for the half-year July 31, 1973 of 2.658p per unit compared with 1.561p in the period of the previous year. The increase is due mainly to the higher rates of interest at present together with new additions and increased penetration into the many varied distribution outlets.

The existing product range, together with new additions and increased penetration into the many varied distribution outlets, should ensure further successful growth in the year ahead. "We have a strong base for future expansion," declares the chairman.

As reported August 14 group profit before tax expanded from £540,000 to £704,400 in the year ended April 30, 1973, on a turnover of £5.58m. (£4.53m.). Results of subsidiary Best Pro-

The Managers point out that the investment environment during the last six months has become more uncertain, and view of this they have increased the Trust's liquidity.

INTERIM STATEMENT

The Appleyard Group of Companies Limited

Distributors and Retailers of Cars, Commercial Vehicles, Agricultural Equipment and Fuel Oil.

INTERIM STATEMENT

Unaudited Statement of Results

	Six months ended 30th June 1973	Six months ended 30th June 1972	Year ended 31st Dec 1972
Sales to Third Parties (excluding Purchase Tax, Car Tax & VAT)	28,314,900	21,729,000	42,877,000
Group Profit before Tax	581,842	452,845	781,234
Corporation Tax (estimated)	278,000	177,000	286,218
Group Profit after Tax	303,842	275,845	495,016
Minority Interests	6,841	6,821	14,508
Net Profit attributable to the Group	297,001	269,024	480,508
Preference Dividend (1973 net, 1972 gross)	9,800	14,000	28,000
Interim Ordinary Dividend (1973 net, 1972 gross)	86,475	87,133	206,118

Dividend warrants will be posted on 2nd January 1974 to Ordinary Shareholders on the Register at the close of business on 30th November 1973.

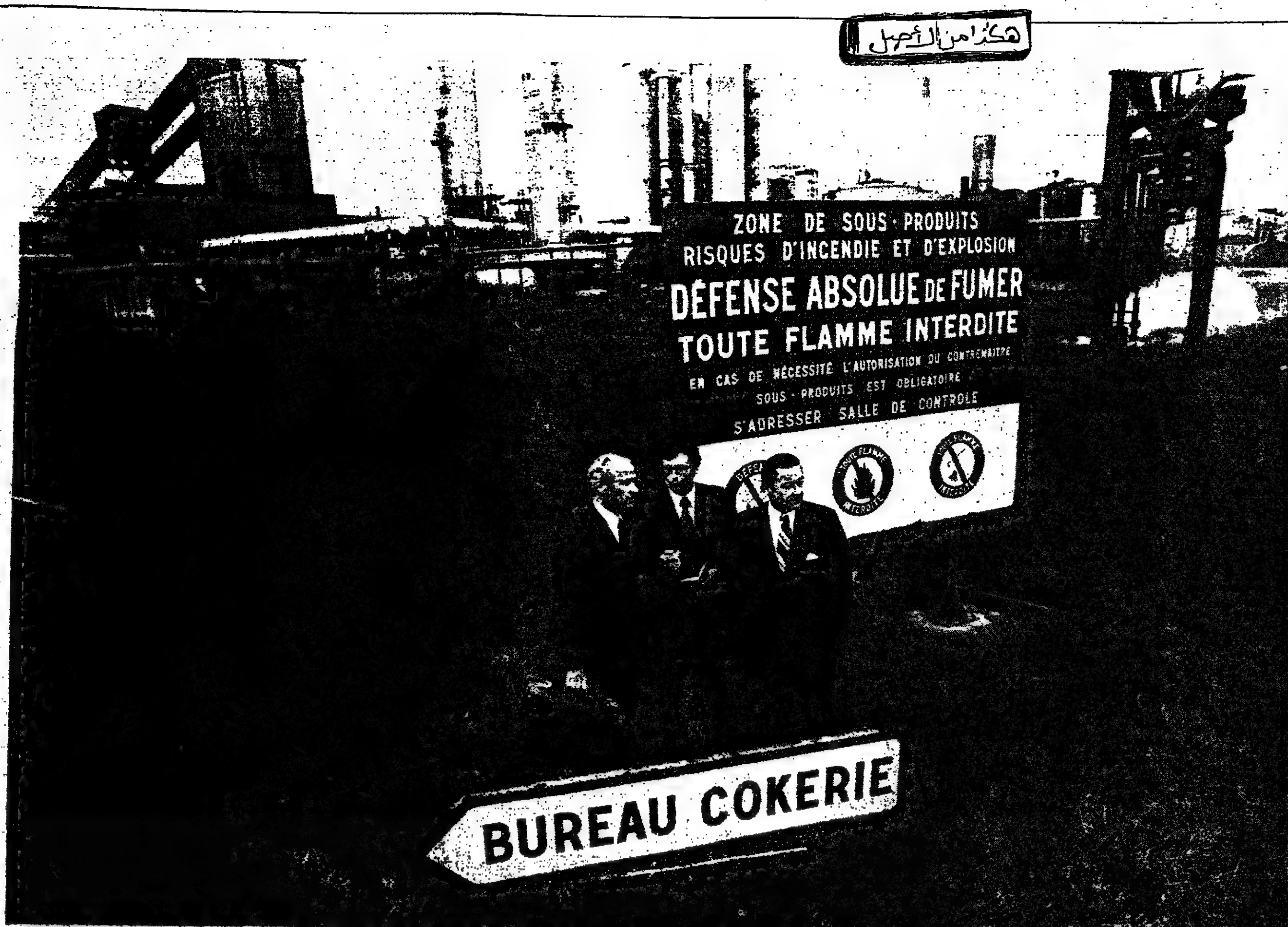
The Directors have declared an interim ordinary dividend of 1.225 pence per share on account of the year ending 31st December 1973. This dividend, together with its associated tax credit, is equivalent to the interim dividend paid for last year, which was deferred from November to January for tax reasons. These still apply, and payment will be made on the 3rd January 1974.

The Group profit after all charges but before taxation for the six months ended 30th June 1973, based on the internal accounts of the Group as then constituted, was a record £581,842 compared with £452,845 for the corresponding period last year.

The whole of this 25% increase was earned in the first four months of the year, when demand was strong and some stocks of vehicles were available to meet it. In recent months whilst demand for new vehicles has remained relatively high, the supply of vehicles from the manufacturers has been well short of contract figures. There has also been a continuing shortage of good quality used cars throughout the period.

It was announced to the Press on 3rd July 1973 that the Group and Midland Bank Finance Corporation had formed a new company to acquire those subsidiaries of the Group engaged in instalment credit and contract hire business. The Group and M.B.F.C. each have a 50% shareholding in the new company—Appleyard Finance Holdings Limited. As part of the arrangement M.B.F.C. has made loan facilities available to Appleyard Finance Holdings Limited which, in addition to providing substantial working capital, enabled loans of approximately £440,000 to be repaid to the Group.

The current high interest rates and Phase III uncertainties are two factors which make forecasting difficult, but your Directors are confident that the results for the year will



Morgan officers visit an import-finance customer at a Channel port. From left, Paul Caron, Paris office, Jean Thomazeau and George Cashman, New York office

When your U.S. imports call for innovative financing, consider Morgan Guaranty

Finding the most economical way to finance what your company imports from America means you must carefully analyze a complicated set of alternatives. Government agencies offer U.S. exporters a wide-ranging choice of trade-support programs; they can also benefit you, the importer. But it is important to ask yourself these questions: Which program would be best for my requirements? How can I make the most effective use of the plan? Is it possible to locate my financing before agreeing to a purchase price? Consider these facts.

Morgan Guaranty offices around the world have people on staff who know these programs. They in turn are in constant touch with a group of Morgan specialists in New York who concentrate on financing both U.S. exporters and their overseas buyers. Our experts work closely with Export-Import Bank of the United States (EXIMBANK), Foreign Credit Insurance Association (FCIA), Private Export Funding Corporation (PEFCO), and others.

Wherever you are located, Morgan can arrange attractive financing for your imports from the U.S.,



employing the most advantageous terms and interest rates available. Fixed-interest-rate financing used by U.S. exporters may also apply. It's our job to develop the best program for your requirements.

By way of example, we recently helped a distributor buy American tractors, provided funds for a steel mill to purchase U.S.-made automation equipment, and arranged for a computer assembly plant to import specially-made components from the U.S.

Whatever your banking needs, consider Morgan Guaranty. You'll be in good company. We're already helping 96 of the world's 100 largest corporations, and many smaller ones, too.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N.Y. 10015; in London: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • OTHER BANKING OFFICES: Paris, Brussels, Antwerp, Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Nassau • REPRESENTATIVE OFFICES: Madrid, Beirut, Sydney, Hong Kong, São Paulo, Caracas • Member, FDIC • MORGAN GUARANTY INTERNATIONAL BANK OF SAN FRANCISCO • Incorporated with limited liability in the U.S.A.

Morgan Guaranty - the corporate bank.

Nairn Williamson aiming Federated Land Dixons Photographic's at over £2.8m. on target long-term confidence

PRE-TAX PROFIT for 1973 in the order of £2.8m, compared with £2.5m, is indicated by Nairn Williamson, manufacturers of floor coverings, wall coverings, etc.

For the first half profit expanded from £1,337,000 to £1,422,000, on sales up 21 per cent to £11,422m. During the early months home sales ran at a high level prior to the introduction of VAT. Export sales were particularly encouraging being up 56 per cent to £2,500m.

Mr. W. Roxburgh, the chairman, points out that the impact of steeply rising costs of imported raw materials and the operation of the prices and pay cost make forecasting much more difficult than in previous years. These considerations apart, it is reasonable to anticipate that in the second half the group can achieve a similar level of profit to that earned in the first, he says.

All subsidiaries produced good trading results, except Nairn Dumbur, whose production, sales and profits were temporarily restricted by the transfer of its manufacturing unit from Folkestone to Lancaster.

The newly formed Nairn Williamson (South Africa) Pty., floor covering manufacturers—is not expected to contribute to profit until the latter half of 1974. Syfrets Development Finance, the partners in the venture, owns 40 per cent of the equity. An interim dividend of 3.25p net, equal to 4.99p gross per £1 share, is declared. The 1972 gross total was 7.87p.

See Lex

Anglo Scottish Investment

The directors of Anglo Scottish Investment Trust propose having future "B" annual capitalisation issues on the actual dividend paid to Ordinary shareholders instead of on the gross dividend basis applicable before April 6, 1973, when the new imputation system was introduced.

To compensate "B" holders for the reduced number of shares to which they would have been entitled under the former system, it is further proposed that an additional capitalisation issue of "B" for each of the four years ending September 30, 1976, be made of 1 per cent of the number in issue at the time.

The necessary meetings will be held on October 4.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-division shown below is based mainly on last year's dividend.

INTERIM—B.R. Bank of Scotland, Biddle Holdings, British Insulated Callender's Cables, Dorado Holdings, Group Lotus Car, Lafarge Organisation, George S. Webb, Tolpelt, Trust and Agency of Australia.

FINAL—Peter Brotherhood, Cedar Holdings, H. H. Clark, Flowlin, John Hazas, Johnson Construction Equipment, Ricardo Engineers (1957), Verrell.

FUTURE DATES

Company	Date
Alexander Shipping	Sept. 25
Cadbury Schweppes	Sept. 27
F&A Construction	Oct. 2
Hill Engineering	Sept. 31
Houlder Bros.	Sept. 13
Houlder Line	Sept. 28
Hovden (Alexander)	Sept. 18
Macellian (P. and W.)	Sept. 21
Manders Holdings	Sept. 28
Marshall Cavendish	Sept. 21
Molins	Sept. 23
Molins (Africa) Ltd.	Sept. 23
Patenting Rubber Estates	Sept. 24
Revere Angel International	Sept. 26
Rodway	Sept. 11
Siemens Hunter	Sept. 19
Total	Sept. 24
Wardlaw	Sept. 28
Burdens Investments	Sept. 26
Goodman Bros. and Stockman	Sept. 21
Triford Park Estates	Sept. 19
Wigfall (Henry)	Oct. 11

Curzon Industrial expansion

ON PROSPECTS of Curzon Industrial Investments, chairman Mr. J. Wakeham says he is confident that management expertise and tight financial control will enable the enlarged resources of the group to be developed.

He tells holders that the company has been radically re-organised and that profits will now be coming from three main areas: capital goods 35 per cent, timber and raw materials 40 per cent, and finance and property 25 per cent.

The company has a stake in constructional and agricultural distributors Ben Turner and Son (Holdings), which is forecasting profits to October 31 of £450,000, and in H. Young (Motors), which is expecting to achieve £75,000 this year.

Originally, the 5,000 tons were to have gone to the Copper Pass smelting subsidiary of Rio Tinto Zinc Corporation following re-negotiation of its agreement recently with the Bolivians. In his statement yesterday, Mr. Cork commented that continuation of operations had "only been possible because of the support of HM Government and the willingness of the Bolivian Government and RTZ to help in creating this situation."

the group the breadth of interest which will enable it to achieve sustained growth, says the chairman.

As reported July 14 group pre-tax profit for 15 months ended March 31, 1973 was £2,570,000 (£1,010,000 for a year). After tax and after extraordinary charges of £190,000 (£8,000), there is a loss of £10,000 (£58,000 profit). The profit is also struck after £14,000 directors' compensation for loss of office. The dividend is 3½ per cent (8 per cent).

Meeting Abercorn Rooms, E.C., October 8 at noon.

Edward Bates Insurance

Edward Bates Insurance Holdings has been formed to hold the insurance interests of the Edward Bates Group of Companies.

Another company, Edward Bates Insurance Brokers, a 100 per cent owned subsidiary of the insurance holding company has been accepted as Lloyd's brokers.

While the broking company has already generated substantial business of its own, it is felt that the development of Edward Bates' merchant banking business as a whole will produce a number of opportunities for the insurance group, which has the facilities to provide insurance protection in all fields.

Williams Harvey position

Mr. Kenneth Cork, liquidator of the Williams Harvey tin smelting plant at Kirkby, Liverpool, yesterday confirmed that an agreement has been reached under which 5,000 tons of tin concentrates have been released by the Bolivians for processing at the smelter.

The Government is providing funds to help keep the plant going and Mr. Cork now feels that with 13 weeks of supplies there is an opportunity of selling the smelter as a going concern.

Originally, the 5,000 tons were to have gone to the Copper Pass smelting subsidiary of Rio Tinto Zinc Corporation following re-negotiation of its agreement recently with the Bolivians. In his statement yesterday, Mr. Cork commented that continuation of operations had "only been possible because of the support of HM Government and the willingness of the Bolivian Government and RTZ to help in creating this situation."

IN HIS INTERIM statement, Mr. J. H. Meyer, chairman of Federated Land and Building Company, tells members he remains confident that the profit growth in excess of 20 per cent per annum forecast in April, will be achieved.

In the half year ended June 30, 1973 profit, before tax, expanded from £565,000 to £728,000 on a turnover (excluding commercial developments) of £3,088m, against £2,632m (£2,632m) for the same period. Earnings per share are shown to be up from 3.18p to 3.54p.

The chairman says that although the difficult conditions in the housebuilding market in the first half have deteriorated still further, group progress in line with long-term expansion plans has been maintained.

In view of the satisfactory first half profits and the outlook, the interim dividend is being raised from 7 per cent to a gross equivalent 9 per cent—1.55p net. For 1972 a total of 17 per cent was paid from profits of £1,328m.

First half 1973 1972

Turnover	1973	1972
Profit before tax	728,000	565,000
Profit after tax	565,000	428,000
Dividends	163,000	140,000
Retained	402,000	288,000
Net profit	565,000	428,000
Interim dividend	1.55p	1.10p
Final dividend	7.55p	6.40p
Total dividend	9.10p	7.50p
Retained	402,000	288,000
Net profit	565,000	428,000
Interim dividend	1.55p	1.10p
Final dividend	7.55p	6.40p
Total dividend	9.10p	7.50p
Retained	402,000	288,000

The group now develops all commercial projects as investments. Consequently these are no longer reflected in turnover. During 1972 commercial developments sold amounted to £203,000 making a total turnover of £2,831,000 for the half year.

Looking at the commercial side of activities, the chairman says that Wellington House, Ashstead (Surrey), an office development of 30,000 square feet in which the group has a 50 per cent interest, has been completed and let, as an investment. Federated's proportion of the cost was some £200,000. It has also acquired four sites in the provinces for development as commercial property investments.

Further additions have been made to the group's residential land bank, which now totals more than 6,000 units compared with 4,000 units a year ago. In addition, the company has entered into conditional contracts for a further 2,500 units.

comment

Northern Developments sells on an historic net p/e of under six. That immediately puts Federated Land's possible 1973 multiple—say seven—into perspective and shows just how much sentiment in the housebuilding sector has declined since those heady days when it was in vogue.

Thinking in terms of pre-tax growth of a fifth or more for this year and with six month profits ahead by 30 per cent it can probably afford to do so. But the interim in full of gloomy statements about the short-term (notably consumer borrowing costs) and this was enough to push the shares down 8p to 55p yesterday. There are perhaps two props; a

1973 yield of 8.2 per cent, plus what a return to expansion in the housebuilding sector must mean for the politicians.

Midway record by Appleyard

RECORD GROUP profits, before tax, up from £432,445 to £581,242 as reported by the Appleyard Group of Companies for the six months to June 30, 1973 for the full previous year the figure was £791,234.

An interim dividend of 1.225p net is declared, equal to the pre-tax profit of 1.78p gross. The 1972 total was 5.25p.

First half 1973 1972

Turnover	1973	1972
Profit before tax	581,242	432,445
Profit after tax	432,445	328,000
Dividends	106,000	106,000
Retained	326,445	222,000
Net profit	581,242	432,445
Interim dividend	1.225p	1.225p
Final dividend	1.03p	1.03p
Total dividend	2.255p	2.255p
Retained	326,445	222,000
Net profit	581,242	432,445
Interim dividend	1.225p	1.225p
Final dividend	1.03p	1.03p
Total dividend	2.255p	2.255p
Retained	326,445	222,000

The directors say all the 28 per cent increase in profit was earned in the first four months when demand was strong and the stock of vehicles were available. In recent months while demand for new vehicles has remained relatively high, the supply of vehicles from the manufacturer has been well short of contract figures. There has also been a continuing shortage of good quality used cars through-out the period.

As already reported the group and Midlands Bank Finance Corporation formed a new company to acquire those subsidiaries engaged in instalment credit and contract hire business. The group hopes to acquire a 50 per cent holding in the new company—Appleyard Finance Holdings.

As part of the arrangement MBFC has made local facilities available to Appleyard Finance which, in addition to providing substantial working capital, enabled loans of about £440,000 to be repaid to the group.

The current high interest rates and Phase Three uncertainties are factors which make forecasting difficult, but the directors are confident that results for the year will be good.

Principal activities include the distribution and retailing of cars, commercial vehicles, agricultural equipment and fuel oil.

comment

Appleyard's first half performance—profits up 28 per cent pre-tax—compares favourably with the 16 per cent net gain recently reported by Lex Services Group for the same period. Both were held back in the final two months of the half-year by supply difficulties, but Appleyard was able to offset this by a new car sales policy by continuing the recovery on its commercial vehicles side. In the second six months the group should see the benefit from several new developments—a new depot in Glasgow, an extension at Hamilton, and a new finance company recently formed in association with Midlands Bank Finance Corporation. So, although the growth trend is likely to ease in the second six months as the supply problems continue, the group should still be able to produce a satisfactory improvement, and that it not really reflected by a net p/e of 7.9, at 55p for the last reported 12 months.

Statement, page 20

ML Holdings growth to continue

Demand for specialised products at ML Holdings has continued throughout the past year, and with order books at a high level in all companies, chairman Mr. E. N. Mobbs hopes that results for 1973-74 "will continue to show an improvement".

It is difficult to make any reliable forecasts for the current year until the effects of the counter-inflation programme are seen, he points out.

As reported on August 29, group profit before tax for the year ended March 31, 1973, improved from £293,201 to £273,432 and the total gross dividend is 16.8 per cent (16 per cent).

Turnover for the year was £4,671m (£4,683m). The value of direct exports delivered amounted to £1,152m (£929m) but, in addition, a substantial amount of goods sold to customers in the U.K. was incorporated in the exports of other companies.

Principal activities include the design and development of armaments, specialised aircraft and aircraft accessories, electronics and electronic railway signalling, commercial and industrial refrigeration, etc.

Chairman's statement, page 23

WHILE HESITANT in taking too optimistic a view in the short-term, Mr. S. Kalmus, chairman of Dixons Photographic, the photographic, hi-fi, sports goods and television retailers, remains as confident as ever of the company's continued success in the field of technical leisure.

Group sales so far this year have continued to increase in all divisions, although the consumer boom seems to have levelled out and competition, particularly in television and audio, has increased substantially, he adds.

Mr. Kalmus reports that the company is continuing to invest substantially both at home and abroad to ensure that the future both for shareholders and employees "is soundly based and expansionist minded in what is undoubtedly a great growth industry".

The major conversion to the Wallace Heaton store in Bond Street will be completed in November. There will be at least another 20 sites operating before the end of the current financial year.

Group fixed assets at April 28, 1973 were £5.4m, compared with £3.7m, a year earlier, and capital commitments were £2.17m (£2.15m) contracted and £2.28m (£1.74m) authorised. Share price was 12.5p, compared with 12.5p (£2.15m) before provision for bad and doubtful debts £184,000 (£85,000), interest charges group profit, before tax for 1973, subject to unforeseen circumstances, will not be less than £3m compared with £282,541 for 1972.

Group profits before tax for the half year were £1,047,000 (£1,047,000) compared with £1,047,000 (£1,047,000) for the same period.

The development programme in respect of the present portfolio amounts to £10m. This, in the opinion of the directors, will have a value on completion of £15m, and arrangements have been made in principle to finance this programme. Further property acquisitions are under active consideration.

The company has purchased a site for office development in central Brussels and further acquisitions in Europe are contemplated.

Group profits before tax for the half year ended June 30, 1973, amounted to £489,950 against £131,000. In addition there was a capital surplus on the sale of £658,000.

Chairman's statement Page 23 See Lex

Neepsend set for recovery

In his annual statement, Mr. S. L. Speight, chairman of Neepsend, reports that many of the group companies made a good recovery in the second half of 1972-73 from the earlier effects of industrial action coupled with depressed trading conditions. But others, particularly in the steel division, have taken longer to recover.

Order books generally are at much improved levels and he is confident of returns to satisfactory results in the current year.

As reported August 13 group pre-tax profit fell sharply from £508,218 to £298,224 in the year ended March 31, 1973, but credit of £154,972 (£80,537) net profit on sale of investments and property. The basic dividend is effectively maintained at 4.375p gross. For 1971-72 a special 0.25p was also paid, a compensation for delayed payment of the final dividend of 1972.

An analysis of sales—£9,040m (£9,311m)—and trading profit—£370,157 (£376,737)—shows a special steel producing and processing £2,411m (£2,282m), and £51,903 loss (£228,241 profit); casting and alloy converting £1,855m (£1,890m); and £149,721 (£165,942); and tools and equipment £2,772m (£2,811m) and £202,339 (£284,551).

The rationalisation programme has continued and is now nearing completion. Since the year end the directors of industrial Contract Cleaners have decided that no final dividend be proposed in respect of the year ended June 17, 1973.

No dividend has been paid since the 6 per cent interim on account

of 1970-71, but last January they said they anticipated a return to the list as a result of the full year's trading.

Group results for 1972-73 show a net profit of £298,224 on external sales of £2,471m. No comparative figures are available because of a change in the accounting period. For the previous 76 week period ended June 18, 1972, a net loss of £122,745 was shown.

The net profit was struck after depreciation £83,315, interest £46,647 and tax £3,000. There are extraordinary items of £10,640 to be deducted.

The tax charge arises, notwithstanding overall group tax losses carried forward, by reason of the profit made in one subsidiary which did not have tax losses brought forward, the directors explain.

The major conversion to the Wallace Heaton store in Bond Street will be completed in November. There will be at least another 20 sites operating before the end of the current financial year.

Group fixed assets at April 28, 1973 were £5.4m, compared with £3.7m, a year earlier, and capital commitments were £2.17m (£2.15m) contracted and £2.28m (£1.74m) authorised. Share price was 12.5p, compared with 12.5p (£2.15m) before provision for bad and doubtful debts £184,000 (£85,000), interest charges group profit, before tax for 1973, subject to unforeseen circumstances, will not be less than £3m compared with £282,541 for 1972.

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An analysis of sales—£9,040m (£9,311m)—and trading profit—£370,157 (£376,737)—shows a special steel producing and processing £2,411m (£2,282m), and £51,903 loss (£228,241 profit); casting and alloy converting £1,855m (£1,890m); and £149,721 (£165,942); and tools and equipment £2,772m (£2,811m) and £202,339 (£284,551).

The rationalisation programme has continued and is now nearing completion. Since the year end the directors of industrial Contract Cleaners have decided that no final dividend be proposed in respect of the year ended June 17, 1973.

No dividend has been paid since the 6 per cent interim on account

Jas. Fisher goes well ahead

FIRST HALF taxable profits of James Fisher and Sons (shipowners, shipping and forwarding agents, etc.), have advanced from £289,250 to £289,137, with state earnings going up from 8.14p to 12.7p per 35p share.

The gross equivalent interest dividend is lifted from 1.375p to 1.50p net. Total for the year 1972 was 2.875p paid on pre-tax profits of £571,574.

Group turnover for the half year was £2,087,645 (no comparative figure is given). Tax at £10,000 (same), leaving net profit at £485,137 (£349,950).

The directors say the "re-satisfactory results reflect continued progress of planned expansion and the improvement in the freight market which has been earlier this year."

They hope these conditions will continue during the second half but warn that some effect may be felt from increased costs in seasonal activities.

Chairman's statement Page 23 See Lex

Neepsend set for recovery

In his annual statement, Mr. S. L. Speight, chairman of Neepsend, reports that many of the group companies made a good recovery in the second half of 1972-73 from the earlier effects of industrial action coupled with depressed trading conditions. But others, particularly in the steel division, have taken longer to recover.

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A MID-YEAR REPORT FROM

Pennzoil Company

HOUSTON, TEXAS U.S.A.

Pennzoil Company's unaudited operating results for the second quarter of 1973 showed substantial improvement over the comparable period a year ago. Net income, per-share earnings and consolidated revenues all increased as shown below.

	1973 (three months ended June 30)	1972 (three months ended June 30)
Net income	\$19,295,000	\$15,470,000
Earnings per share	\$0.58	\$0.47
Consolidated revenues	\$244,271,000	\$217,327,000

Operating results for the first six months of 1973 also showed increases as indicated herewith.

	1973 (six months ended June 30)	1972 (six months ended June 30)
Net income	\$38,619,000	\$31,307,000
Earnings per share	\$1.18	\$0.96
Consolidated revenues	\$499,333,000	\$438,882,000

Projected Earnings

Pennzoil is confident that it can maintain the momentum now evident in its earnings trend. The Company has revised upwards its earnings forecast for calendar 1973 and now expects an increase of 25 to 30 per cent in earnings per share. Likewise, the Company expects to achieve an improvement in the range of 25 per cent for the 12 months ending June 30, 1974.

For more detailed information about Pennzoil Company, or for copies of the Company's Annual Report, write:

Pennzoil Company
Public Relations Department
900 Southwest Tower
Houston, Texas 77002 U.S.A.

TOYO Trust & Banking Co.

FARMING AND RAW MATERIALS

African
cocoa crop
inspects

Commodities Staff

prospects for Nigeria's cocoa production suggest as much as last year's drought will probably not be a problem in the Ivory Coast and other West African countries.

A report from Lagos said weather for the 1973 cocoa crop had been good so far, but warnings of black pod, a current pest, were not expected. In addition, had dried up during the year had been destroyed in it was felt this year's crop would be better than last year's. The director of the Stabilisation Fund, Adigun, said the latest estimate to a reduction of 10 per cent in cocoa output and a rise in price for cocoa.

ish levy
vegetable,
exports

Dun Correspondent

MADRID, Sept. 17. The Ministry of Commerce has empowered to export levy on ship-loads of fresh and frozen vegetables, apples, pears, grapes, and melons as well as of onions, green beans, green peppers, etc.

Adigun says that the levy will almost immediately increase the price of vegetables and melons as well as of onions, green beans, green peppers, etc.

are is

Dun Correspondent

official announcements of imports of vegetables, green beans, garlic, etc. may now be made. The Ministry has also decided to suspend the 10 per cent compensation tax levied up to now on imports of vegetables.

BISMUTH
E RAISED

Commodities Staff

and Chemical Products day it is raising its U.K. producer price to \$3.50 in \$5.00 with immediate effect.

and Chemical says the price rise is by 10 per cent and a just week.

Zinc market climbs
to record levels

BY JOHN EDWARDS

ZINC PRICES soared to new all-time highs on the London Metal Exchange yesterday. Cash zinc climbed by \$13.5 to \$413.5 a metric ton and the three months futures by \$12.25 to \$408.25.

Although stocks in LME warehouses increased by 550 tons to a total of 12,700 tons, there are expectations of large outgoing deliveries shortly and uncertainty over North Korean shipments creating an even worse scarcity of immediately available supplies in the weeks ahead. Consumer demand remains buoyant, despite the high prices, and there is also strong buying by speculators.

Copper lower

Cutbacks in deliveries from Canadian producers, provided a firm undercurrent, although production has now been resumed after the recent railway strikes which hit concentrates deliveries. But some sources feel the higher price levels may attract larger quantities of concentrates to the market.

Copper prices lost ground yesterday, despite a late announcement by the Canadian producers' association, that it was extending its force majeure on deliveries to overseas customers during November from 15 to 50 per cent. Its cutback of 40 per cent in shipments to U.S. consumers is unchanged. Noranda said a change for December will be announced after the impact of the railway strike.

\$50m. on malting barley bill

BY OUR COMMODITIES STAFF

THIS "dramatic boom" in international cereal prices is causing the British malting trade to have to find an extra \$50m. for barley purchases this year, said Mr. J. M. C. Parry, chairman of the Malsters' Association of Great Britain, yesterday.

It was impossible to predict with any accuracy when prices would stabilise, he told the association's annual meeting in London. It was also difficult to forecast if farmers would be forward sellers of barley in such an unpredictable market. For these reasons malsters were bound to be reluctant to commit themselves to malt prices unless they were covered for barley.

Despite earlier predictions, the U.K. barley crop had been bumper, excellent weather and the crop would probably be only a little short of last year's record. However, the quality was generally very variable and even poor in some important producing areas.

on concentrate deliveries in September had been determined. It was also announced that copper stocks in LME warehouses fell last week by 3,175 tons to a total of 33,750 tons, but nevertheless cash wirebars ended the day \$3 lower at \$332 a metric ton.

The lack of news from Chile, suggesting that the new government there has established control, was a major influence depressing the market, since much of the recent price rises have been based on uncertainty about Chilean supplies and the possibility of civil war there.

The market remains very volatile, depending on varying opinions about the situation in Chile. But lurking in the background are the possibilities of the release of over \$50,000 tons from the U.S. stockpile, an unexpected downturn in industrial activity, especially in the U.S., and the high interest rates encouraging de-stocking.

An announcement by the London Metal Exchange that the Liverpool warehouses holding tin were now free from pickets, following the signing of the agreement for work to continue at the Williamson Harvey smelter for 13 weeks, pushed prices up rather than down. It was noted that buying interest quickly came in, and LME stocks of tin are expected to fall as a result of the Liverpool holdings total of 3,694 tons becoming available.

Of more significance, perhaps, was that the U.S. stockpile authority have lowered their selling price for Grade "A" tin to \$2.33 per lb, from \$2.35 previously.

Rain hits
Australian
sugar crop

BRISBANE, Sept. 17.

THOUSANDS OF TONS of sugar cane, from Bundaberg, in North Queensland, to northern New South Wales, is deteriorating slowly, as rain delays harvest, according to Mr. J. Woods, assistant General-Secretary of the Australian Sugar Producers' Association.

The harvest would be one of the most expensive on record. Most of the mills were weeks behind their crushing schedules because harvesting machinery was bogging down, he said.

U.K. PLATINUM
TO COST MORE

A rise in the U.K. price of platinum group metals was introduced yesterday to offset the lower value of sterling against the U.S. dollar. The U.K. producer price for platinum has been raised by \$150 to a range of \$26,500 to \$27,500 a troy ounce, from \$24,500 to \$25,500. Rhodium from \$102 to \$104; and iridium from \$98 to \$100.

was that the U.S. stockpile authority have lowered their selling price for Grade "A" tin to \$2.33 per lb, from \$2.35 previously.

So far the stockpile sales have been below target, but it seems obvious that the authorities are prepared to lower their asking prices sufficiently until buyers come in. Since the U.S. is the single biggest market for tin, this policy must eventually affect the world prices unless the International Tin Council at its meeting, starting today, comes up with a move to lift prices.

Export controls

It is expected that the Council may decide not to continue the export controls in force since January in view of the recovery in tin prices. At the same time tin producing countries are pressing for what they consider to be a long overdue rise in the International Tin Agreement "floor" and "ceiling" prices. With the buffer stock holdings reduced to more reasonable proportions, the case for a rise in the price ranges will be that much stronger.

Tin stocks in LME warehouses last week showed a marginal decline of 15 tons to a total of 4,589 tons, with the bulk being held in Liverpool. Lead stocks rose by 1,200 tons to 27,075 tons, while LME silver holdings increased by 320,000 to 15,170,000 ounces.

Good start
for coffee
market

By Our Commodities Staff

THE new London coffee futures market based on Arabica Mids, got off to a reasonably encouraging start yesterday with a turnover of 132 lots of 5,585 kilos each. Market sources described this as a respectable volume in the absence of too much "flag waving" traditionally associated with a new market.

The new market for Arabica coffee, which is to run in complement to the established London market based on Robusta coffee, has been started basically with the Continental trade in mind. So much so that there is a sharp discount for deliveries into the London warehouses since the U.K. is a small buyer of Arabica.

The contract is also in U.S. dollars per 50 kilos, so trading by U.K. speculators outside the trade is excluded. Much therefore depends on the success of the new market. The new London market provides an alternative for the revived New York "C" Contract, with the possibility of arbitrage between the two markets developing.

Closing prices at the end of the first day's trading were: February \$71.70 to \$72.50; April \$72.30 to \$73.00; June \$72.80 to \$73.50; August \$73.70 to \$74.50; October \$74.10 to \$75.00.

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Good U.K. harvest but
sellers reluctant

BY OUR COMMODITIES STAFF

PRICES ROSE sharply on the London home-grown futures market yesterday, following the revaluation of the Dutch guilder and general nervousness about selling after the rise in the Chicago markets on Friday night.

Physical trading in imported grains remained slow, but in Holland the change in the value of the guilder brought hopes of money to be made in advance of the adjustment of the monetary compensatory amounts in view of the currency changes.

November wheat on the London futures market closed at \$21.95 a ton, while November barley climbed by \$1.4 to \$20.8 a ton.

Selling habits of the harvest in, and by all accounts it is a good one in the Southern counties which suffered badly from arid diseases last year. Further north and east results are more variable particularly with wheat and this may affect the total output of the harvest as the great bulk of cereals are grown in the eastern half of the country.

Farmers told to plan machinery buying

BY PETER BULLEN

FARMERS WERE advised yesterday to plan ahead more when considering buying new tractors and other farm machinery.

The advice from the Agricultural Engineers' Association comes at a time when demand from home and overseas sources has outstripped the industry's production capacity.

Home demand has escalated too to an extent that has surprised the National Farmers' Union, who advised machinery manufacturers early last year of a possible build-up in demand, and the manufacturers. Despite an expected increase in output of some 16 to 20 per cent in farm implements this year and somewhat less in tractors, domestic and export orders have been so numerous that delivery dates are now ranging from a few months to more than a year ahead.

being made at these levels which are well below those of two or three weeks ago.

According to the trade, selling habits of farmers have changed over the last few years. They used to be noted for never selling on a rising market but now, unloading fast as soon as it showed signs of weakening. But this year they have seen a fall of \$5 or \$6 a ton without alarm and firmly believe that if they hold on long enough buyers will have to meet their prices. They don't study futures market, Chicago is a "closed book," and if enough of them stick to their guns they will probably succeed in getting what they want.

The question mark over the whole market concerns the destination of the very large tonnage, particularly of wheat. This mainly concerned deliveries up to Christmas and the purchase price was well over present levels at up to \$55 per ton. The probable buyers now will be the port compounders. Whether the shippers will be able to unload at a profit or a loss will depend on the availability of labour and other supplies from U.K. farms because EEC and other imported wheats are priced too high.

Well covered

Users are encouraged in their attitude by the belief that other grain must follow the pattern of maize and soyabean which have suffered spectacular falls in past weeks. Maize at \$52 at the port is becoming an attractive buy compared with barley and wheat. This low maize price is believed to be the result of a "distress" selling by Continental speculators, but it is in line with the latest American advice.

The market is fairly well covered for wheat until December but the position from January onwards is pretty open and by that time the full extent of the U.S. harvest will be known. A great deal will depend on the maize crop. Last year's rise in all cereals prices was sparked off by wheat which is believed to be the others up with it. It could be that if maize becomes available in quantity it could drag the wheat price down again.

believed to be living from hand to mouth in the hopes that prices will come down and millers are believed to take the same view. The prices they are offering are so low that they are only securing minimum quantities mainly from farmers who want to make room for their crops. But there is this lack of pressure to sell as well as proving resolute sellers from farmers who are the Ministry of Agriculture's recent optimistic forecast predicted.

Compounders, particularly country compounders, are being made at these levels which are well below those of two or three weeks ago.

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from the Stock Exchange and leading City organizations in the WHY, HOW and WHEN of this important subject.

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by W. A. Speck
London Bridge the Doric column to commemorate the fire of 1666 was designed by Wren and made of Portland Stone.

An article in the September issue

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THE BALANCE—U.S. milling wheat prices were lower and continued U.S. corn/soybean market also displayed a downward bias. Soybean market was still very limited, however.

Wheat: No prices quoted.

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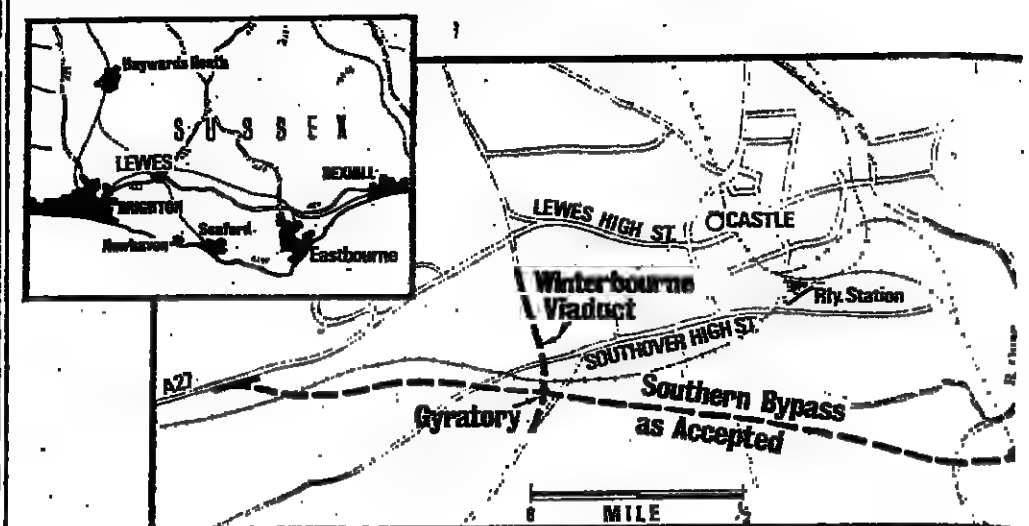
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The wrong by-pass for Lewes

BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

LEWES in Sussex is not the only town or village which is fighting for its life against the powerful tide of road transport. But it is one of the 51 included in the Council for British Archaeology's list as being "so splendid and so precious that ultimate responsibility for them should be a national concern."

The point has been reached in Lewes where both central government and county have accepted the urgent need for a by-pass; a decision which is wholeheartedly welcomed by



the long-suffering inhabitants. The official plans, however, produced after an exhaustive public inquiry, propose an unacceptably complicated solution at the town's western end and no solution at all at its eastern end.

The town is on a hill which is backed by the high downland on the north and descends steeply to the south embracing the parallel villages of Southover towards marshland and the sea. The accepted southern by-pass route runs along an embankment above marsh level from east to west, far too high in the opinion of many, linking the busy north-south route at the eastern end with the far less busy north-south route on the west. It is the north-south route to the east which lacks a decision about its improvement, for it is in this area that substantial works are needed to a heavily overloaded road.

No plans exist so far, although it is essential that this work should be done to ease traffic on to the proposed by-pass and prevent the westward flow from taking a short cut through the town. Meanwhile at the western end of the by-pass the plan has become so

involved as to appear on paper as another "Spaghetti Junction": not in a city but on the wooded and hilly outskirts of an historic county town.

Traffic is weakening the foundations of the old and characteristic High Street, which is subject to day and night-long use, made worse by the heavy tonnage of our own and Continental lorries. Nevertheless the official solution will impose an elephantine "gyratory" at the junction at the end of the completely unspoiled High Street

argued detail in a letter to Secretary of State for Environment, Mr. Rippon, has yet to make his decision.

The Traffic Study Group, with very strong supporting evidence, that attention has been paid to expert advice they have prepared and which was procured at the public inquiry. Group is convinced that complications of the gyratory junction and the devastating impact of the viaduct are

not necessary and that a bridge carrying traffic far across the by-pass road improvement to be needed for a viaduct will be the answer. The independent traffic census carried out, as often the case, a familiarity with road around the town support statistical data.

The main dates of the longed affair are the public inquiry in April 1972 with a request for details which were provided by August 19. The Inspector's report 1972 with a request for details which were provided by August 19. The Inspector's report 1972 with a request for details which were provided by August 19.

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FILM AND VIDEO

BY JOHN CHITTOCK

Missionary work in the mass media

WHEN A COUNTRY has a 98.5 per cent. literacy rate, like Ethiopia, how does an educationalist, or government for that matter, start to tackle the problem? The most serious aspect is the sheer lack of literate people to run full-scale educational services.

High cost

But educational television in the third world has not proved to be such a success. To begin with, few developing countries have national television services, or even national electricity supplies to run the television receivers (battery-operation has proved to be expensive and cumbersome). The finance needed for an educational TV system is also considerable: for instance, Singapore's ETV service cost nearly \$1m. to instal, excluding the cost of the building and fixtures—and that was in 1968. And educational television in some developing countries has come to be regarded as some kind of status symbol, so that decisions are frequently made for the wrong reasons and without careful analysis. Zambia even decided, according to one expert "disastrously," to instal a colour service.

There also seems to have been a certain amount of gamesmanship from the West in its efforts to help the developing countries, with the Americans injecting massive aid with equipment and technicians, the French using Gallic shrewdness, the Germans technical skill, and the British gentlemanly reserve—helping mainly through human resources rather than technical overkill.

Basic needs

At the root of the problem is the need for human resources with experience, talent and educational qualifications of some kind. It all starts from that point, and without it the most sophisticated network in the world is utterly useless.

Britain's approach therefore does seem a sensible one, even though it would be churlish to deny the contribution made by other countries, and agencies such as Unesco and the World Bank. Much of the British effort has come through the activity of a Government-assisted body which is based in one wing of the British Medical Association's building in London, the Centre for Educational Development Overseas. CEDO's brief is to assist developing countries with modernisation and innovation in education. Educational technology features strongly in its work: there is an audio-visual division and a broadcasting division.

Early days

The roving adviser approach of the British can be traced back to the earliest days of the country's film industry. John Grierson regarded as some kind of status symbol, so that decisions are frequently made for the wrong reasons and without careful analysis. Zambia even decided, according to one expert "disastrously," to instal a colour service.

Tied into this structure is the work of the British Council, also with a strong tradition in educational film. CEDO maintains close liaison with the Council, and a proposal has even been made that its operations should now come entirely within the framework of the larger body. The British Council's old image—Morris dancers for Mauritius—has changed, and educational assistance overseas is fundamental to its work.

A service of which CEDO seems especially proud is the

ETV system now running in Singapore. The Centre was deeply involved in the planning of this operation, which now provides educational television from 7.50 a.m. right through to 5.30 p.m.—every week-day and on Saturdays from 8.10 a.m. to 11.15 a.m. In this case, at least, quantity seems to be equated with quality, because the programmes have won awards in the Japan prize contest, an international ETV event organised by NHK (Japan's broadcasting corporation) and attracting up to 200 entries per year. Singapore's ETV service even produces its own quarterly magazine, ETV Singapore, which is well-designed and presented at the best of U.K. house magazines.

Satellites

The problems of a country like Singapore are, however, vastly different from those of a place like India, a continent of 547m. people with TV set ownership of only .001 per cent. and with 72 per cent. illiteracy. India is to use satellite television, which is due for launching in mid-1974. Several hundred villages are to be equipped with dish aerials to pick up the mainly educational television service. It is likely that Super 8mm. film will be used for some programme production for this service, mainly because of its low running cost.

One matter which seems to worry CEDO is the style of many ETV systems in third world countries. Due to the enormous prestige that the BBC has built up for itself round the world, and its own involvement here in ETV, some countries have tried to establish mini-replicas of the BBC. One African country for example, runs an ETV service under the auspices of the Ministry of Information without any contact with the Ministry of Education.

Variations

The differences in philosophy are only aggravated by the huge variations in the quality of ETV, especially when compared with, for example, sponsored educational films. No doubt the educationalists would say that the gap is due to financial shortcomings. But as the ETV in some developing countries has demonstrated, money does not make quality.

Freight rates rising as tramp shipping demand stays high

BY JAMES McDONALD, SHIPPING CORRESPONDENT

WITH DEMAND remaining high, and in some cases unsatisfied, in almost every sector of tramp shipping, dry cargo and oil-tanker freight rates have risen again in many trades over the past month.

In the dry cargo bulk-carrier sector, there have been strong inquiries for period employment with rates in the Atlantic area showing a further improvement, says the August review of Galbraith Wrightson, the London ship brokers.

"Most of the grain charterers' early business would seem to have been covered by the considerable amount of tonnage they have now taken on period charter. Nevertheless, there has been sufficient demand in the ore and coal sectors to keep tonnage in short supply. Rates for transatlantic round voyages have risen from about \$7.25 to anything up to \$9.50 per ton depending on size."

In the Far East, mainly because of a considerable shortage of tonnage, dramatic rates have been paid by charterers to cover August and first half of September positions. "Tonnage has been fixed at around \$8 per ton, basis delivery Japan, for timecharter trips to the Continent, and tonnage is now asking nearer \$9 for similar trading—about \$2 to \$3 up on levels of only one month ago."

There has been "feverish" activity by operators taking tonnage of around 50,000 deadweight tons, although in many cases the ships have been chartered for 12 months and relet for the first six months at about \$1 per ton higher.

Charterers have also shown great interest in tonnage for periods of up to two years charter. The Chinese are in the forefront, bidding for tonnage of 30,000-tons size at between

\$6.05 and \$8.10 per ton for two years timecharter, delivery September-October. Other charterers have been forced to follow suit, but many cases are trying to obtain a discount by fixing for longer periods—up to five years in several cases.

Although there was a levelling off in freight rates for the grain trades last month, chartering activity has not slackened, says the report.

"It is evident that many grain charterers consider that the market will still be very firm during next year and are anxious to secure tonnage for 1974 at rates which represent a discount of \$1 to \$4 below the present spot market."

Galbraith Wrightson points out that tanker owners over the past month have been able to fix their tonnage from all the main loading areas at peak rates. "The availability of September tonnage in the Persian Gulf is already meagre and this, coupled with strong demand by major charterers to fix for two to three voyages, has forced rates to even higher levels."

The report adds that "with very few early berths still available from the shipyards in Europe and Japan, interest in new building tonnage is currently centred on the possibility of securing the resale of existing contracts."

"Tankers in the 350,000-400,000 deadweight tons size range remain in strong demand, despite the fact that deliveries for this type are now into 1977-78."

In the second-hand market there is still a big demand for conventional 'tween-deck tonnage with attractive ships not in the market for long. A 32,900 deadweight tons ship, 15 years old, was sold to Hong Kong buyers for \$775,000 within days of coming on to the market.

Smokers puff on despite adverse publicity

FINANCIAL TIMES REPORTER

ADVERSE PUBLICITY has had only a small and temporary effect on tobacco consumption in the U.K. This is the conclusion of a paper published in the latest quarterly review of the Manchester School of Economics and Social Studies.

The authors, Professor A. B. Atkinson and Miss J. L. Skegg, of the University of Essex, have re-examined the results obtained by Professor M. Sumner in his recent study. When the Royal College of

Physicians' report was published in 1962 the proportion of tipped cigarettes was 20 per cent, but by 1970 it had increased to 78 per cent.

A downward trend in the weight of tobacco consumed, the authors say, "is associated in part with the switch to filter cigarettes and partly with the reduction in their average weight."

They found that the Royal College reports in 1962 and 1971 and publicity accompanying the banning of cigarette advertising on television had caused a sudden fall in consumption, followed by a gradual return to previous levels.

The overall fall of about 5 per cent. was accounted for entirely by men.

Women are shown to be more susceptible to price changes, but overall the authors conclude that price elasticity is low.

NOTICE OF REDEMPTION

to the Holders of

The Flintkote Company

414% Debentures Dated October 1, 1968

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Article Three of the Debentures dated as of October 1, 1968 between The Flintkote Company and Bankers Trust Company, as Trustee, the Trustee has selected by lot the redemption amount thereof plus interest accrued to the redemption date, \$1,671,000, principal amount of the 414% Debentures due 1980 bearing the following numbers:

Coupon Debentures of \$1,000.			
Serialisation			
M 36 405	816 1271	1988 2080	2208
27 481	818 1276	1940 2070	2315
35 488	880 1315	1830 2076	2329
47 488	888 1318	1720 2088	2344
58 441	903 1330	1784 2095	2346
60 488	888 1344	1816 2123	2347
61 810	902 1356	1770 2158	2350
66 822	1011 1386	1778 2172	2480
75 880	1084 1427	1781 2182	2481
85 473	1085 1476	1940 2177	2474
218 801	1044 1481	1781 2207	2476
218 802	1082 1512	1812 2202	2482
239 823	1075 1539	1871 2283	2488
256 810	1081 1584	1812 2281	2481
290 843	1092 1575	1874 2244	2482
288 846	1102 1584	1880 2287	
300 827	1117 1588	1903 2272	
305 728	1178 1913	1992 2294	
376 767	1188 1821	2024 2294	
388 802	1288 1828	2027 2301	

Fully Registered Debentures called for redemption in whole or in part

Fully Registered		
Debenture Number	Denomination	Amount Called
R-107	\$2,000	\$1,000
R-141	2,000	1,000
R-147	1,000	1,000
R-148	5,000	2,500
R-181	5,000	2,500

Accordingly, on or after October 1, 1973, the Debentures, or portions thereof, so designated for redemption will become due and payable and will be paid in the United States at the office of Bankers Trust Company, Corporate Trust Division, 1 Battery Park Plaza, New York, New York 10004, or at the office of the Trustee in England at the office of Messrs. J. Hambro & Co., Ltd., 55 Abchurch Lane, London E.C. 4, England, upon presentation and surrender of said Debentures accompanied by all coupons appertaining thereto mature subsequent to October 1, 1973. Coupons maturing October 1, 1973 or prior thereto should be detached and presented for payment in the usual manner. Registered interest will be paid in or upon written order of the registered holder in the usual manner.

Upon presentation of registered Debentures to be redeemed in part only, there will be issued by the Trustee a new Debenture or Debentures in the principal amount equal to the unredeemed portion thereof. Registered Debentures must be accompanied by proper instruments of assignment in blank where payment to anyone other than the registered owner is requested.

On and after October 1, 1973, interest shall cease to accrue on said Debentures, or portions thereof, designated for redemption.

The Flintkote Company
By: BANKERS TRUST COMPANY,
Trustee

Dated: August 28, 1973.

Debentures Previously Drawn

The following coupon Debentures of \$1,000 denomination, which were drawn for redemption on October 1, 1973 and October 1, 1972, have not yet been presented for payment.

October 1, 1971
M 1208 1270

October 1, 1972
M 802 304 305 410 475 1288

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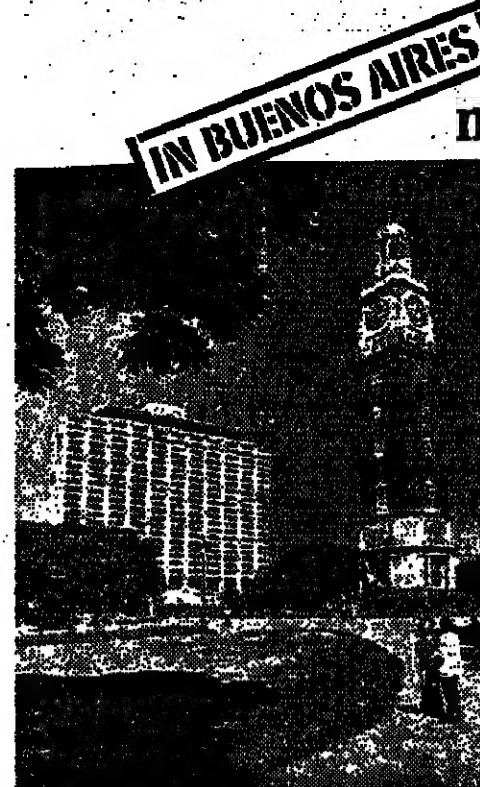
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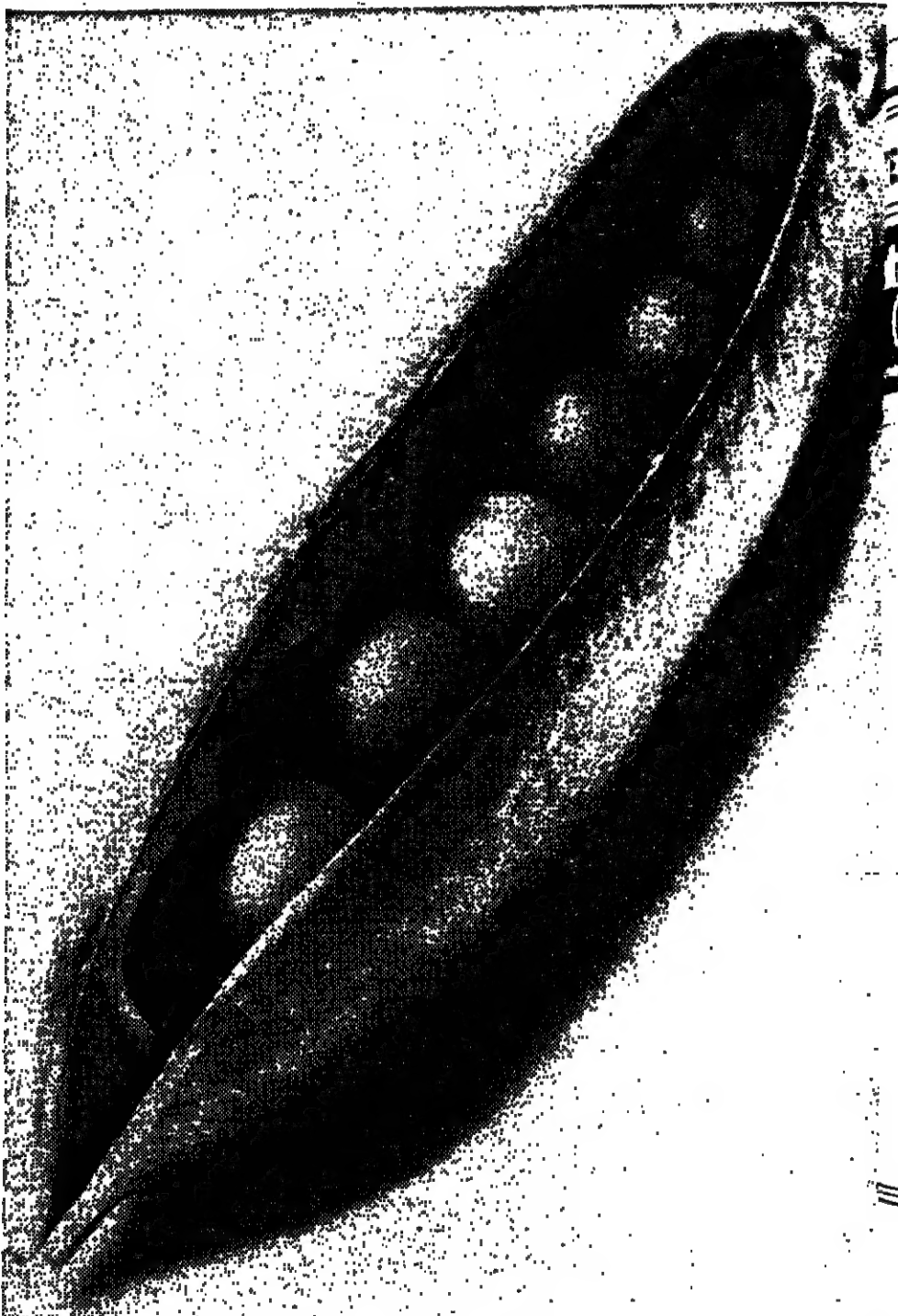
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More marine technology research recommended

DAVID FISHLOCK, SCIENCE EDITOR

RESOURCES SHOULD be marine technology in Britain in greater encouragement in 1971 was £18m, compared with £290m for the U.S. and £51m for Canada. Britain's spending party under the chair of Prof. J. C. Levy of the University of Cambridge has advised the Research Council that the research should be increased rapidly. Its report, it was generally believed, was supported by the research report stated that in France the Government effort in marine technology was greater than in the U.K. and rising at a rate of 10% per annum. Numerous economic factors would force man to turn more to the sea. But marine technology is essential for at least two important reasons. First, if the resources of the sea and the seabed were to be harnessed, it must be done carefully and wisely so that the ecology was not permanently damaged. The second reason was that the design of better equipment to operate in the marine environment depended on research "of the highest order."

Whether the working party's advice is implemented now depends on the comments the Research Council receives, and the receipt of research proposals of sufficient merit to warrant support. Present council support for marine technology is estimated at £50,000 a year. Report on Marine Technology, free from the Science Research Council, State House, High Holborn, London, W.C.1.

New Scottish bid to control sea oil

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party yesterday launched its second campaign for Scottish control of the North Sea oil resources. The party will be seeking the support of the business community in particular.

Mr. Gordon Wilson, the senior vice-chairman in charge of the oil campaign, said meetings would be held with businessmen. In "London's mad scramble to get it hands on Scotland's oil as quickly as possible," Scottish industry was being deprived of the chance to develop skills needed to compete for North Sea contracts.

Speaking in Glasgow, Mr. Wilson stated that following a summer membership drive, the party was now increased manpower and south of England.

'EEC not to blame for U.K.'s economic troubles'

FINANCIAL TIMES REPORTER

JOINING THE Common Market was not a contributory factor in the build-up towards Britain's present economic difficulties, Lord Avebury, the Liberal Life peer, said in London yesterday. "High interest rates, rapid wage and price inflation and massive increases in material and energy costs are all world-wide phenomena, from which it would not have been possible to insulate ourselves," he argued. Stressing that the solutions to these problems must be of an international character requiring close co-operation with other European nations, Lord Avebury said that at least the institutional framework for this now existed. "It is in our interest even more than in that of our partners to avoid anarchical competition for hot money and for raw materials, because our foreign trade represents such a high proportion of national product," he claimed. Looking ahead to Phase Three of the Government's anti-inflation policy, Lord Avebury said that prices and wages might

continue to move ahead in 1974 at the same rate as this year because of the considerable present economic difficulties, momentum behind them. "It is certainly most unlikely that a formula as strict as the £1 plus 4 per cent. of Phase Two will be acceptable to the trade unions, and one cannot easily imagine tougher controls on prices being swallowed by the CBI," he added. Lord Avebury made a strong plea for the acceleration of metrication which he said would be of benefit to the consumer, although it would be reflected in a lower figure of final output by manufacturing industry. This would be achieved by reduction of inventories, cutting interest charges and the cost of storage space, longer production runs, reducing the chances of error and minimising packaging and labelling problems, he claimed. "Similarly," he went on, "better measurement and control can lead to lower raw material costs and to improved quality of product for no higher costs."

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Anton Holdings Ltd

J. Lottenberg, the Chairman, in his Statement to shareholders had a further increase in rental income and profit for the year to March 1973, despite higher costs of financing. Both in the Kingdom and on the Continent the development programme ending and a number of satisfactory lettings have taken place. Subject to Government restrictions increased revenue from investments should enable the Board to consider a further increase of dividend in the current year.

Year ended 31st March	1969	1970	1971*	1972	1973
Rental Income	876	985	1,002	1,231	1,361
Profit before Tax	351	418	387	545	655
Profit after Tax	173	205	217	288	327
Dividends - gross	135	143	161	188	197
Dividends - net	11,880	12,224	18,763	18,813	22,280
Shareholders Funds	4,122	4,167	8,234	9,528	9,719

* 1971 figures are unaudited.

and Accounts obtainable from 95 Southwark Street, London, S.E.1.

INTERIM STATEMENT

Southern Constructions (Holdings) Ltd.

Engineering, Public Works and Building Contractors.

PRELIMINARY INTERIM STATEMENT

MARK WOODNUTT, M.P., Chairman, reports: The results for the 6 months to June 1973 show turnover and profit before tax 34% up on the comparable period of 1972. The Board has every expectation that this healthy growth will be maintained in the second half of 1973. The order book is at a record level and the Group is well placed for continued expansion in 1974. The Directors have declared an Interim Dividend of 2.5% (20.14p per ordinary share) which together with the tax credit is equivalent to 4% (0.20p per share). The 1973 Interim Dividend was equivalent to 3.75% gross (0.187p per ordinary share).

	Six months to 30th June 1973	1972	Year to 31st Dec. 1972
and work done	2,371,597	1,771,139	3,924,205
before tax and deduction	337,075	237,070	486,643
net profit after depreciation	291,586	215,810	402,754
taxation estimated	138,465	86,321	154,755
profit after tax	153,041	129,489	247,999

* The net profit has been calculated after deducting a national Corporation Tax charged at the rate of 47% (1972 40%) being the average rate estimated to be payable for 1973.

ODA loans yield £8m. orders

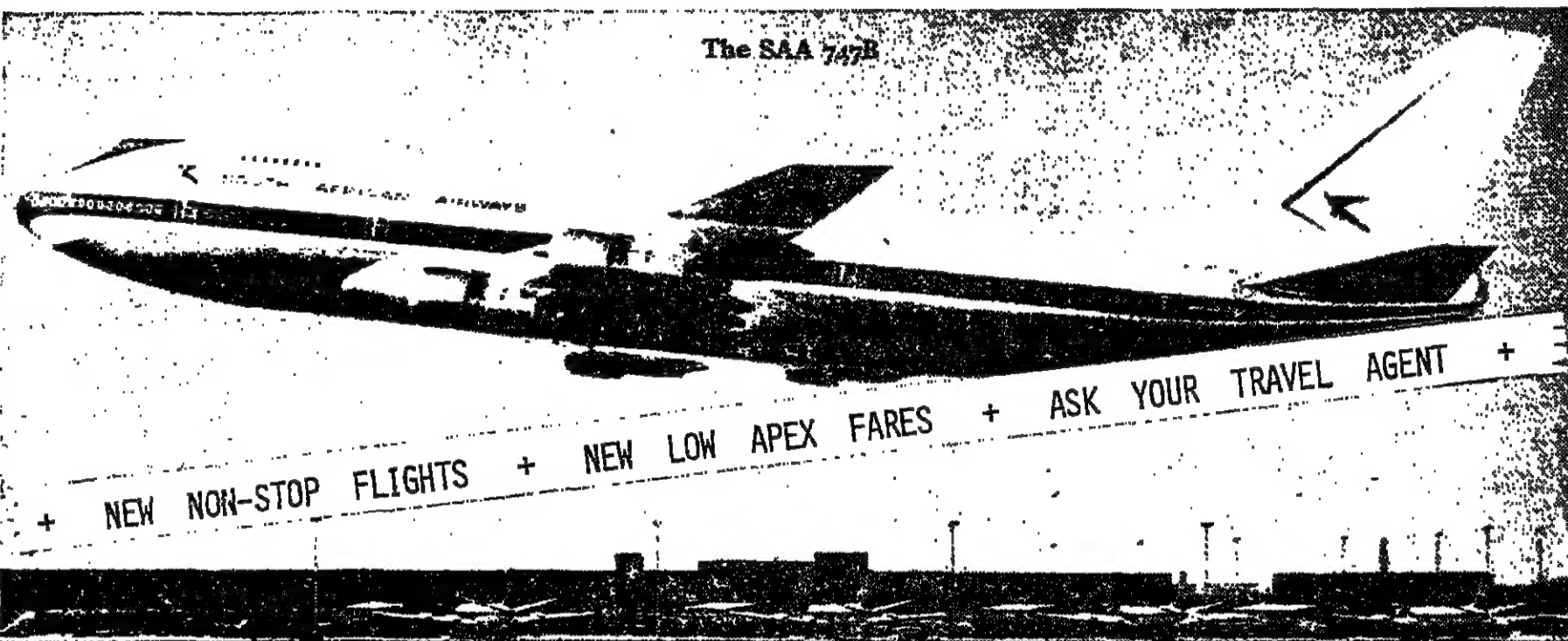
BRITISH industry received £8.15m. worth of orders during July and August as a result of loans made by the Overseas Development Administration to developing countries. Important orders came from Ecuador, Bolivia, India, Sri Lanka, Zambia, Pakistan and Indonesia. Among goods and services from Britain for developing countries accepted, during the two months, for financing from the various loans were: Diesel generator sets for Ecuador (£518,816) from W. H. Allen Sons; machinery for tin pre-concentrate plant (£339,850) for Bolivia, from Joy Manufacturing; paper manufacturing machinery (£129,480) for India, from Masson Scott Turisell Engineering; commercial vehicles (£267,396) for Zambia, from British Leyland U.K.; spare parts for tractors (£31,681) for Sri Lanka, from the Vapormatic Co.; air conditioner spares (£70,068) for Pakistan, from Stone-Platt Crawley; and bank-note paper (£255,692) for Indonesia, from Portals.

ORCHID 'PARADISE' PRESERVED

A disused quarry at Melton Mowbray, Leics., described as a "botanical paradise" has been leased at a peppercorn rent by the British Steel Corporation to the Leicestershire and Rutland Trust for Nature Conservation. The quarry, derelict for 20 years, has been found to contain over 10,000 orchid blooms, and is described by experts as the finest sight of its kind in the U.K.

MOTOR AGENTS PROTEST

The Motor Agents' Association, representing 18,000 retail motor traders, has protested at what it calls "swingeing increases" which the Government is encouraging local authorities to charge for integrated trade training courses at colleges of further education. The association said it had approached "appropriate bodies," including the Department of Education and Science, but "all our communications have been brushed aside with less than acceptable answers." It thought "the increases now suggested, which represent 32 per cent. on an already high cost, will be a positive disincentive."



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ROOM SERVICE

more comfortable we've actually taken out a lot of seats and, at the same time, designed a very special chair for them to lounge about in. A chair no other airline in the world can boast about.

We don't dish out meals. We serve dinner and breakfast from eight kitchens. Our menus are created, not just arrived at. As you'd expect, the hot food arrives hot and the cold food arrives quick.

And of course, like any good hotel, we carry a pretty famous wine list.

After dinner, if you'd like to settle down with a cigar to watch a great movie* or just listen in peace to stereo, we've laid that on.

Or if you wouldn't, we've laid that on too.

We've created quiet areas. Non-smoking areas. And we've created something else quite unique, another SAA first.

We've always enjoyed the reputation of treating ladies like ladies. So for them we've introduced 'The Vanity Room'. Not just one but three.

*LAT Airlines a small charge to be made for this service.

The airline that treats you like a grand hotel treats you.

That's the reputation we're getting on our new 747Bs to Johannesburg.

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How?

Because to make our guests more comfortable we've actually taken out a lot of seats and, at the same time, designed a very special chair for them to lounge about in. A chair no other airline in the world can boast about.

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- The Offer exceeds the highest ever middle market quotation of the ordinary shares of British Steam prior to the announcement of the UDT Industries' Offer.
- British Steam shareholders will be able to obtain a far higher income by reinvesting the cash proceeds.
- The Offer represents a premium of 130 per cent over the net assets per share as shown in the latest published accounts of British Steam.

A duly authorised committee of the Board of UDT Industries Limited has taken all reasonable care to ensure that all statements of fact and expressions of opinion contained in this advertisement are fair and accurate and the Board accepts responsibility therefor accordingly

